

**DV8 Public Company Limited**

The Financial Statements

For the year ended December 31, 2025



**บริษัท สำนักงาน เอ เอ็ม ซี จำกัด**  
**SAM NAK-NGAN A.M.C. Co., Ltd.**



**AUDITOR'S REPORT**

To the Shareholders and Board of directions of DV8 Public Company Limited

**Opinion**

I have audited the accompanying consolidated and the separate financial statements of DV8 Public Company Limited and its subsidiary companies (“The Group”) and also of DV8 Public Company Limited only (“The Company”), respectively, which comprise the consolidated and separate statements of financial positions as at December 31, 2025, and the related consolidated and separate statement of comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the consolidated and separate financial position of DV8 Public Company Limited and its subsidiary companies and also of DV8 Public Company Limited only respectively, as at December 31, 2025, and of their consolidated and separate financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

**Basis for opinion**

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor’s Responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for professional Accountants including Independence Standards issued by the Federation of Accounting Profession (Code of Ethics for Professional Accountants) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

**Key audit matters**

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

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**Recognition of services income**

Revenue from service constitutes a significant component of the Group, as it derives revenue from providing different types of services through various channels. The service agreements with customers, contain a variety of terms and conditions regarding the type and scope of services, this affects the amount and timing of revenue recognition. This area requires judgement with regard to the combination or separation of performance obligations under each contract as well as the appropriate amount and timing of revenue recognition for each performance obligation. The Company's revenue, and operating results derived from it, are key in the decisions users of the financial statements. Therefore, this area is a key audit matter.

**How my audit addressed the key audit matter**

I examined the recognition of revenue from service income by understand and evaluate the design and effectiveness of internal control over revenue recognition, applying a sampling method to select service agreements to assess whether revenue recognition was consistent with the terms and conditions of the relevant agreements, including the appropriateness of the combination or separation of performance obligations under each contract as well as the appropriate amount and timing of revenue recognition for each performance obligation, perform testing on a sampling basis to evaluate revenue recognized during the year and in the periods immediately before and after the year with related documents, perform analysis on revenue by comparison with historical data, and evaluating the adequacy of the financial statements' disclosures in accordance with Thai Financial Reporting Standards.

**Other information**

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.



**Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

**Auditor's responsibilities for the audit of the financial statements**

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also :-

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.



From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is

SAM NAK-NGAN A.M.C. Co., Ltd.

  
(Ms. Praphasri Leelasupha)

Certified Public Accountant (Thailand) Registration No. 4664

Bangkok,

February 25, 2026

## DV8 PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION

As at December 31, 2025

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	6	778,274,833	644,946,992	777,772,872	644,240,378
Trade and other current receivables - net	5.1 and 7	88,366,624	101,101,029	83,793,260	97,910,465
Short-term loans to related parties - net	5.1	-	-	-	-
Short-term loans to previously related person	8	37,095	-	-	-
Other current financial assets - net	9	108,464,866	16,708,530	92,876,634	1,306,855
Current tax assets		5,225,468	3,640,095	3,916,523	3,638,332
<b>Total current assets</b>		<b>980,368,886</b>	<b>766,396,646</b>	<b>958,359,289</b>	<b>747,096,030</b>
<b>Non-current assets</b>					
Other non-current financial assets	10	-	-	-	-
Investment in associates - net	11	-	8,126,992	-	10,000,000
Investment in subsidiaries - net	12	-	-	13,767,465	10,812,500
Long-term loans to related parties - net	5.1	-	-	-	-
Trade and other non-current receivables - net	13	-	-	-	-
Improvement of building rental, furniture and equipment	14	21,906,682	16,851,655	21,529,741	16,851,655
Right-of-use assets	5.1 and 15	18,318,841	12,976,406	18,318,841	12,976,406
Intangible asset - net	16	3,356,478	3,314,501	2,658,413	3,314,501
Other non-current assets - net	18	11,185,787	14,209,203	10,426,740	13,461,890
<b>Total non-current assets</b>		<b>54,767,788</b>	<b>55,478,757</b>	<b>66,701,200</b>	<b>67,416,952</b>
<b>Total assets</b>		<b>1,035,136,674</b>	<b>821,875,403</b>	<b>1,025,060,489</b>	<b>814,512,982</b>

Notes to financial statements are an integral part of these financial statements.

## DV8 PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION (CONT.)

As at December 31, 2025

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other current payables	5.1 and 19	42,797,905	42,381,702	45,583,373	41,842,386
Current portion of lease liabilities	5.1 and 20	3,581,843	2,380,072	3,581,843	2,380,072
<b>Total current liabilities</b>		<b>46,379,748</b>	<b>44,761,774</b>	<b>49,165,216</b>	<b>44,222,458</b>
<b>Non-current liabilities</b>					
Lease liabilities	5.1 and 20	14,581,032	10,403,014	14,581,032	10,403,014
Non-current provisions for employee benefits	21	1,997,762	742,169	340,122	742,169
Other non-current liabilities	22	2,830,050	2,848,555	2,830,050	2,848,555
<b>Total non-current liabilities</b>		<b>19,408,844</b>	<b>13,993,738</b>	<b>17,751,204</b>	<b>13,993,738</b>
<b>Total liabilities</b>		<b>65,788,592</b>	<b>58,755,512</b>	<b>66,916,420</b>	<b>58,216,196</b>
<b>Shareholders' equity</b>					
Share capital	23				
Authorized share capital					
1,788,020,240 ordinary shares @ Baht 0.60		1,072,812,144	1,072,812,144	1,072,812,144	1,072,812,144
Issued and paid-up share capital					
1,621,933,140 ordinary shares @ Baht 0.60		973,159,884	-	973,159,884	-
1,319,922,083 ordinary shares @ Baht 0.60		-	791,953,250	-	791,953,250
Premiums on ordinary shares		60,402,211	-	60,402,211	-
Retained earnings (Deficit)		(71,112,347)	(32,726,034)	(75,418,026)	(35,656,464)
<b>Total shareholders' equity attributable to owners of the Company</b>		<b>962,449,748</b>	<b>759,227,216</b>	<b>958,144,069</b>	<b>756,296,786</b>
Non-controlling interests		6,898,334	3,892,675	-	-
<b>Total shareholders' equity</b>		<b>969,348,082</b>	<b>763,119,891</b>	<b>958,144,069</b>	<b>756,296,786</b>
<b>Total liabilities and shareholders' equity</b>		<b>1,035,136,674</b>	<b>821,875,403</b>	<b>1,025,060,489</b>	<b>814,512,982</b>

Notes to financial statements are an integral part of these financial statements.

## DV8 PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENTS OF COMPREHENSIVE INCOME

For the year ended December 31, 2025

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Revenues</b>					
Income from Media-advertising		148,220,639	141,764,830	148,020,639	141,764,830
<b>Total revenues</b>		<u>148,220,639</u>	<u>141,764,830</u>	<u>148,020,639</u>	<u>141,764,830</u>
<b>Costs</b>					
Cost of Media-advertising		(110,393,581)	(97,027,390)	(123,921,349)	(97,027,390)
<b>Total costs</b>		<u>(110,393,581)</u>	<u>(97,027,390)</u>	<u>(123,921,349)</u>	<u>(97,027,390)</u>
<b>Gross profit</b>		<u>37,827,058</u>	<u>44,737,440</u>	<u>24,099,290</u>	<u>44,737,440</u>
Other incomes		7,348,768	8,686,054	8,288,516	8,434,111
<b>Profit from operating activities</b>		<u>45,175,826</u>	<u>53,423,494</u>	<u>32,387,806</u>	<u>53,171,551</u>
Selling and services expenses		(6,011,441)	(2,528,828)	(1,584,326)	(2,528,828)
Administrative expenses		(49,297,534)	(32,166,022)	(38,249,076)	(31,142,046)
Loss on changes in fair value of other current financial assets		(15,213,722)	-	(15,213,722)	-
Loss from impairment of goodwill	11	(1,075,908)	-	-	-
Loss from impairment of investment in subsidiary	12	-	-	(7,045,035)	-
Management benefit expenses	5.2	(9,267,913)	(12,501,252)	(9,267,913)	(12,501,252)
Finance costs		(997,618)	(938,695)	(997,618)	(938,695)
Share of loss from investment in associated	11	(3,091,098)	(1,873,008)	-	-
<b>Total expenses</b>		<u>(84,955,234)</u>	<u>(50,007,805)</u>	<u>(72,357,690)</u>	<u>(47,110,821)</u>
<b>Profit (loss) before income tax expenses</b>		<u>(39,779,408)</u>	<u>3,415,689</u>	<u>(39,969,884)</u>	<u>6,060,730</u>
Income tax		(154,813)	-	-	-
<b>Profit (loss) for the year</b>		<u>(39,934,221)</u>	<u>3,415,689</u>	<u>(39,969,884)</u>	<u>6,060,730</u>
Other comprehensive income for the year					
Components of other comprehensive income that will not be subsequently reclassified to profit or loss					
Gains on remeasurement of defined benefit plans		431,948	-	208,322	-
<b>Total comprehensive income for the year</b>		<u>(39,502,273)</u>	<u>3,415,689</u>	<u>(39,761,562)</u>	<u>6,060,730</u>
<b>Profit (loss) attributable to</b>					
Equity holders of the Company		(38,818,261)	3,426,519	(39,969,884)	6,060,730
Non-controlling interests		(1,115,960)	(10,830)	-	-
<b>Total Profit (loss) for the year</b>		<u>(39,934,221)</u>	<u>3,415,689</u>	<u>(39,969,884)</u>	<u>6,060,730</u>
<b>Total comprehensive income attributable to</b>					
Equity holders of the Company		(38,386,313)	3,426,519	(39,761,562)	6,060,730
Non-controlling interests		(1,115,960)	(10,830)	-	-
<b>Total comprehensive income for the year</b>		<u>(39,502,273)</u>	<u>3,415,689</u>	<u>(39,761,562)</u>	<u>6,060,730</u>
Basic earning (loss) per share (Unit : Baht)	28	(0.027)	0.003	(0.027)	0.005

Notes to financial statements are an integral part of these financial statements.

**DV8 PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

For the year ended December 31, 2025

Consolidated financial statements

	Notes	Issued and paid-up share capital	Shares capital awaiting registration	Retained earnings (Deficit)		Total shareholders' equity attributable to owner's of the Company			Non-controlling interests	Total
				Appropriated	Unappropriated	Company	Company	Company		
<b>Balance as at January 1, 2024</b>		791,953,250	-	-	(36,152,553)	755,800,697	3,903,505	759,704,202		
Profit (loss) for the year		-	-	-	3,426,519	3,426,519	(10,830)	3,415,689		
Other comprehensive income for the year		-	-	-	-	-	-	-		
Total comprehensive income for the year		-	-	-	3,426,519	3,426,519	(10,830)	3,415,689		
<b>Balance as at December 31, 2024</b>		791,953,250	-	-	(32,726,034)	759,227,216	3,892,675	763,119,891		
Loss for the year		-	-	-	(38,818,261)	(38,818,261)	(1,115,960)	(39,934,221)		
Other comprehensive income for the year		-	-	-	431,948	431,948	-	431,948		
Total comprehensive income for the year		-	-	-	(38,386,313)	(38,386,313)	(1,115,960)	(39,502,273)		
Increase ordinary shares for the year	23	181,206,634	60,402,211	-	-	241,608,845	-	241,608,845		
Increase in non-controlling interests		-	-	-	-	-	-	-		
from acquisition of control in a subsidiary	11	-	-	-	-	-	4,121,619	4,121,619		
<b>Balance as at December 31, 2025</b>		973,159,884	60,402,211	-	(71,112,347)	962,449,748	6,898,334	969,348,082		

Notes to financial statements are an integral part of these financial statements.

**DV8 PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

For the year ended December 31, 2025

Separate financial statements

	Note	Issued and paid-up share capital	Shares capital awaiting registration	Retained earnings (Deficit)		Total
				Appropriated	Unappropriated	
						(Unit : Baht)
<b>Balance as at January 1, 2024</b>		791,953,250	-	-	(41,717,194)	750,236,056
Profit for the year		-	-	-	6,060,730	6,060,730
Other comprehensive income for the year		-	-	-	-	-
Total comprehensive income for the year		-	-	-	6,060,730	6,060,730
<b>Balance as at December 31, 2024</b>		791,953,250	-	-	(35,656,464)	756,296,786
Loss for the year		-	-	-	(39,969,884)	(39,969,884)
Other comprehensive income for the year		-	-	-	208,322	208,322
Total comprehensive income for the year		-	-	-	(39,761,562)	(39,761,562)
Increase ordinary shares for the year	23	181,206,634	60,402,211	-	-	241,608,845
<b>Balance as at December 31, 2025</b>		973,159,884	60,402,211	-	(75,418,026)	958,144,069

Notes to financial statements are an integral part of these financial statements.

## DV8 PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENTS OF CASH FLOW

For the year ended December 31, 2025

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flow from operating activities</b>				
Profit (loss) for the year	(39,934,221)	3,415,689	(39,969,884)	6,060,730
Adjustments to reconcile profit (loss) for the year for cash received (used) from operations				
Depreciation of improvement of building, furniture and equipment	5,064,053	3,849,933	5,002,316	3,849,933
Depreciation of right-of-use assets	2,777,422	2,237,807	2,777,422	2,237,807
Amortization of intangible assets	667,670	713,770	653,084	713,770
Expected credit losses (reversal)	(1,542,427)	540,974	(1,542,427)	540,974
Expected credit losses - Deposit	-	432,980	-	432,980
Loss on changes in fair value of other current financial assets	15,213,722	-	15,213,722	-
Loss from impairment of investment in subsidiary	-	-	7,045,035	-
Loss from impairment of goodwill	1,075,908	-	-	-
Employee benefit expenses (reversal)	855,278	(191,832)	(193,725)	(191,832)
Non-deductible expenses from unclaimable withholding tax	132,938	-	-	-
Loss from dissolution of subsidiary	20,780	-	-	-
Loss from write - off improvement of intangible asset	153,004	476,869	3,004	476,869
Loss from disposal and write - off improvement of building, furniture and equipment	30,055	38,797	30,056	38,797
Interest paid on lease liabilities	976,279	894,722	976,279	894,722
Interest income	(4,575,018)	(4,956,589)	(4,429,077)	(7,342,507)
Share of loss from investment in associated	3,091,098	1,873,008	-	-
Income tax	154,813	-	-	-
Profit (loss) from operation before changes in operating assets and liabilities	(15,838,646)	9,326,128	(14,434,195)	7,712,243
Changes in operating assets and liabilities				
Trade and other current receivable	32,175,198	12,377,688	15,657,375	11,389,030
Other non-current assets	-	70,000	-	70,000
Trade and other current payable	(7,384,057)	1,610,268	3,740,987	1,154,952
Other non-current liabilities	(18,505)	(775,552)	(18,505)	(775,552)
Cash received from operating	8,933,990	22,608,532	4,945,662	19,550,673
Cash received (paid) for income tax	1,448,030	(3,640,096)	2,756,959	(3,638,332)
Net cash received from financing activities	10,382,020	18,968,436	7,702,621	15,912,341

Notes to financial statements are an integral part of these financial statements.

## DV8 PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENTS OF CASH FLOW

For the year ended December 31, 2025

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flow from investing activities</b>				
Other current financial assets (increase) decrease	(106,970,058)	164,216,792	(106,783,501)	164,386,642
Cash received from loans to previously related person	350,000	-	-	-
Cash paid for loans to related party	(10,000,000)	(10,000,000)	(10,000,000)	(10,000,000)
Cash received for loans to related party	-	10,000,000	10,000,000	10,000,000
Cash paid for loans to other party	-	(10,000,000)	-	(10,000,000)
Cash received from interest	4,611,604	5,228,149	4,431,334	8,495,449
Cash paid for purchase of improvement of building, furniture and equipment	(10,264,923)	(5,778,960)	(10,243,166)	(5,778,960)
Cash received for disposal of building, furniture and equipment	532,710	-	532,708	-
Cash paid for purchase of intangible assets	(620,000)	-	-	-
Cash paid for right-of-use assets	(405,000)	(150,000)	(405,000)	(150,000)
Net cash received from (used in) investing activities	<u>(122,765,667)</u>	<u>153,515,981</u>	<u>(112,467,625)</u>	<u>156,953,131</u>
<b>Cash flow from financing activities</b>				
Cash paid for lease liabilities	(3,311,347)	(2,837,663)	(3,311,347)	(2,837,663)
Cash received from increase ordinary shares	241,608,845	-	241,608,845	-
Net cash received from (used in) financing activities	<u>238,297,498</u>	<u>(2,837,663)</u>	<u>238,297,498</u>	<u>(2,837,663)</u>
Effect on cash and cash equivalents from obtaining control over subsidiary				
and from the liquidation of subsidiary	7,413,990	-	-	-
Cash and cash equivalent items increased - net	<u>133,327,841</u>	<u>169,646,754</u>	<u>133,532,494</u>	<u>170,027,809</u>
Cash and cash equivalent items at the beginning of the year	<u>644,946,992</u>	<u>475,300,238</u>	<u>644,240,378</u>	<u>474,212,569</u>
Cash and cash equivalent items at the end of the year	<u><u>778,274,833</u></u>	<u><u>644,946,992</u></u>	<u><u>777,772,872</u></u>	<u><u>644,240,378</u></u>
Supplemental disclosures of cash flows information				
Activities do not have impact on cash flows as follow :				
- Acquisition of right-of-use assets under lease agreements	7,714,857	2,965,467	7,714,857	2,965,467
- Reclassification of investment in an associate to a subsidiary as a result of obtaining control over the investee	-	-	10,000,000	-
- Cancellation of intangible asset purchases and related liabilities	-	1,374,000	-	1,374,000

Notes to financial statements are an integral part of these financial statements.

**DV8 PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES****NOTES TO FINANCIAL STATEMENTS****FOR THE YEAR ENDED DECEMBER 31, 2025**

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**1. General information**

DV8 Public Company Limited (“the Company”) is a public limited company, incorporated in Thailand and is registered on the Stock Exchange of Thailand. The address of its registered office is 15 Soi Phatthanakan 56, Phatthanakan Road, Suan Luang Subdistrict, Suan Luang District, Bangkok.

The Company’s main business is to supply, produce and/or co-produce point-of-sale advertising media/ event management/ Online media production.

**2. Basis of financial statement preparation**

2.1 These interim financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

2.2 The consolidated and separate financial statements were prepared in accordance with the generally accepted accounting principles under the Accounting Act B.E. 2543, which include the already announced accounting standards, financial reporting standards and their interpretation including accounting guidance issued by the Federation of Accounting Professionals (“TFAC”) established under the Accounting Professions Act B.E. 2547 and regulations in accordance with the determination of the Office of the Securities and Exchange Commission on the subject of preparation and presentation of the financial reports.

The presentation of financial statements is in accordance with the determination stated in the Notification of the Department of Business Development dated October 27, 2023, regarding the prescribed condensed items required in the financial statements B.E. 2566.

These financial statements were prepared by using historical cost basis except those disclosed otherwise in the accounting policies.

2.3 Preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and underlying assumptions are resulted from experience and other factors that the management has reasonably assurance under such circumstance. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which estimates are revised and in any future years affected. The significant estimates and assumptions are as follows :-

#### Right-of-use asset and lease liabilities

In determining right-of-use asset and lease liabilities, the management needs to make judgment and estimated of the purchase option or renewal option exercised including review the estimate useful lives and residual values of the underlying asset when there are any changes.

In addition, the management is required to review right-of-use asset for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower that the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

#### Lease agreement

Lease - where the Group is the lessor, in determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgment regarding significant risk and rewards of ownership of the leased assets have been transferred, taking into consideration terms and conditions of the arrangements.

#### Expected credit loss

In determining the expected credit loss, the management needs to use judgment in estimating the expected loss and forecasts for the future about economic factors affecting credit risk of financial assets.

#### Improvement of building rental, furniture and equipment and depreciation

In determining depreciation of improvement of building rental, furniture and equipment, the management is required to make estimates of the useful lives and residual values of the improvement of building rental, furniture and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review improvement of building rental, furniture and equipment for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

### Intangible assets

Intangible assets are amortized on the straight-line basis over their estimated useful lives. And will consider impairment if there is an indication.

### Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

### Estimate on employee benefit obligations

Provisions for post employment benefits are calculated by actuarial techniques, of which assumptions consist of discount rate, salary increation rate, turnover rate and related demographic factors. To indicate discount rate, the management considers interest rate reflecting present economic situation. However, actual post employment benefits may differ from the estimates.

### 3. Basis of the consolidated financial statements preparation

- 3.1 The consolidated financial statements have been prepared by consolidating the financial statements of the Company and subsidiary companies (collectively called the “the Group”) The detail of structure and shareholding ratio of the Group is as follows :-

<u>Name of subsidiaries</u>	<u>Nature of business</u>	<u>Location</u>	<u>Investment Proportion (percent)</u>	
			<u>December 31, 2025</u>	<u>December 31, 2024</u>
<u>Direct - Subsidiary :</u>				
Demeter Innovation Co., Ltd.	providing, production and/or joint production of television satellite programmes	Bangkok	100.00	100.00
DCORP - DLI Joint Venture	Hire for installation of various projects	Nonthaburi	80.00	80.00
Kaspire Co., Ltd. (Formerly Playground X Co., Ltd.)	Advertising billboards for rent, providing, production and joint production advertising media	Bangkok	49.00	-
<u>Indirect - Subsidiary :</u>				
Hinoki Wood Work Co., Ltd. (Held by Demeter Innovation Co., Ltd.)	Produce and sell wooden products or with wood components	Phathum Thani	-	100.00
Ceased to be a subsidiary effective from June 17, 2025 onwards.				

<u>Name of subsidiaries</u>	<u>Nature of business</u>	<u>Location</u>	<u>Investment Proportion (percent)</u>	
			<u>December 31, 2025</u>	<u>December 31, 2024</u>
<u>Associated :</u>				
Hero Experience Co., Ltd.	Water Park, Amusement Park, Recreation	Samutprakarn	37.50	37.50
Kaspire Co., Ltd. (Formerly Playground Co., Ltd.) Ceased to be an associate effective from April 29, 2025 onwards.	Advertising billboards for rent, providing, production and joint production advertising media	Bangkok	-	49.00

On April 29, 2025, Kaspire Co., Ltd. changed its shareholding structure by 32% and changed directors to offspring of the Company's major shareholder. As a result, the Company obtained control over the operational policy of Kaspire Co., Ltd. Accordingly, the Company reclassified the said company from an associate to a subsidiary as mentioned in note to financial statements No 11.

According to the minutes of the Extraordinary General Meeting of Shareholders No. 3/2025 of Playground X Co., Ltd. held on June 2, 2025, the shareholders approved the change of the company's name to Kaspire Co., Ltd. from its former name, Playground X Co., Ltd. The Memorandum of Association and the certificate of incorporation were amended on June 17, 2025.

- 3.2 Subsidiaries are entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.
- 3.3 The consolidated financial statements have been prepared with the same accounting policies for the separate financial statements for the same accounting transactions or accounting events.
- 3.4 The consolidated financial statements combine the accounts of the Company and subsidiary companies after eliminating inter-company transaction items. The balances between the Company and subsidiary companies, significant intra-group transactions, investments in subsidiary companies and share capital of subsidiary companies have already been eliminated from the consolidated financial statements.

#### 4. Material accounting policy information

##### 4.1 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and deposits at banks with an original maturity of three months or less and not subject to withdrawal restrictions.

#### 4.2 Trade and other current receivable

Trade and other current receivables are presented at net realizable value.

The Group, trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at its present value. In this regard, the consideration of the impairment of trade accounts receivable Disclosed in the notes to the financial statements, item 4.4.

#### 4.3 Financial lease receivables

Financial lease receivables are stated at initial value noted in the financed lease agreement less cash received from installment, unearned interest income, and allowance for doubtful account.

Allowance for doubtful account is evaluated based on analysis of repayment historical records and forecast for future repayment of each account receivable.

#### 4.4 Financial assets

##### Classification and measurement of financial assets

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs.

Financial assets - debt securities are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets - equity investments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVTPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVTPL.

##### Financial assets at amortised cost.

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

##### Financial assets designated at FVOCI

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income, calculated using the effective interest method and expected credit loss are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

#### Financial assets at FVTPL

Financial assets measured at FVTPL are subsequently measured at fair value with net changes in fair value recognised in profit or loss.

Dividends on investments are recognised as other income in profit or loss.

#### Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

#### Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

#### Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

For trade and other current receivables, the Group applies a simplified approach in calculating an allowance for expected credit losses (“ECLs”). Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### 4.5 Investments

Investments in associates in the consolidated financial statements are presented by using the equity method.

Investments in subsidiaries and associates in the separate financial statements are presented by using the cost method, adjusted for impairment allowance. The decrease in value is recognized as an impairment loss on investments in profit or loss.

#### 4.6 Improvement of building rental, furniture, and equipment

Depreciation calculated on a straight-line basis to reduce the carrying amount over the estimated useful lives of each part of an item of improvement of building rental, furniture and equipment are as follows :-

Improvement of office rental	5 years
Furniture fixture and office equipment	5 years
Equipment for the project	2 - 5 years
Vehicles	5 years

Where the carrying amount of an asset is greater than its estimated recoverable amount, the cost is written down immediately to its recoverable amount. Estimated recoverable amount is calculated from the anticipated discounted cash flows to their present value from the continuing use of the assets and the amount obtainable from the sale of the assets less any costs of disposal whichever is higher.

Gains and losses on disposal of assets are determined by reference to their carrying amount and are taken into account in determining operation profit.

Expenditures for expansion, renewal and betterment, which result in substantial increase in an asset’s current replacement value, are capitalized. Repair and maintenance costs are recognized as an expense when incurred.

#### 4.7 Intangible asset

Intangible asset Consists of broadcasting rights in movie programs, computer programs and the concession agreement and drama rights cost.

The company shows intangible assets at cost less accumulated amortization of intangible assets is calculated based on their cost by the straight-line method over the economic benefits from using that asset. Drama rights cost has amortised according to the on-air date.

#### 4.8 Leases

##### The Company as a lessee

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e., the date the underlying asset is available for use), the Company recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

##### Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognized, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Unless the Group is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the estimated useful lives as follows :-

Building	6 years
Equipment	5 years

### Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

### Short-term leases and Leases of low-value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognized as expenses on a straight-line basis over the lease term.

## 4.9 Impairment of non-financial assets

The carrying amounts of assets are assessed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated of asset or its cash-generating unit to which the asset is included in. An impairment loss is recognized when the recoverable amount less than the carrying amount of the asset or its cash generating unit.

Other intangible assets with indefinite useful lives, and intangible assets not yet available for use, are tested for impairment annually, even though there is no indicator of impairment are identified.

The recoverable amount is the asset's fair value less costs to sell and its value in use in assessing the value in use of assets. The Group estimates the future cash flows expected to be generated by the asset and is discounted to their present value using a before tax discount rate that reflects current market assessments of the time value of cash and cash flows. The risks that are characteristic of the asset under consideration to determine fair value less costs to sell. The Group uses the best valuation model that is appropriate for the assets. It reflects the amount that the entity can obtain from the disposal of the asset less the cost of disposal by selling, buyers and sellers are knowledgeable and willing to exchange and can freely negotiate prices as those who are not related to each other.

The Group recognizes impairment losses in profit or loss.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognized impairment losses may no longer exist or may have decreased, the Group estimates the assets recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the assets recoverable amount since the last impairment loss was recognized. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in profit or loss.

#### 4.10 Employee benefits

##### Short-term employee benefits

The Group recognizes salaries, wages, bonuses and contributions to the social security fund are recognized as expenses when incurred.

##### Post-employment benefits (Defined contribution plans)

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognized as expenses in profit or loss in the year in which they arise.

##### Post-employment benefits (Defined benefit plans)

The Group has obligations in respect of the severance payments then must make to employees upon retirement under labor law and the Group's retirement rules. The Group treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plans is determined by a professionally qualified actuary based on actuarial techniques, using the projected unit credit method on a regular basis. The projected unit credit method considers each year of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Past service costs are recognized on a straight-line basis over the average year until the amended benefits become vested.

Actuarial gains and losses arising from post-employment benefits are recognized immediately in other comprehensive income in the year in which they arise.

Past service costs are recognized in profit or loss on the earlier of the date of the plan amendment or curtailment.

#### 4.11 Provisions for liabilities and charges

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

#### 4.12 Recognition of revenues

4.12.1 Revenue from services is recognised when the Group satisfies the performance obligation at a point in time, and when transfer of control occurs or the services are provided.

4.12.2 Revenue from sales of goods is recognised when the Group satisfies a performance obligation by transferring goods to customers. The goods are transferred when the customers obtain control of that goods. Control of the goods has transferred when the goods are delivered to customers. Delivery occurs when the goods have been shipped to the specific location. A receivable is recognised when the goods are delivered as this is the performance obligations satisfied at a point in time.

4.12.3 Interest is recognized on a time proportion basis, taking into account the real interest rate method of the period up to the expiration date and taking into account the principal amount which is the balance in the account for recording the accrued interest of the company.

4.12.4 Other income is recognized on an accrual basis.

#### 4.13 Recognition of expenses

4.13.1 Expenses are recognized on an accrual basis.

4.13.2 Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions and contingent consideration. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss using the effective interest method.

#### 4.14 Income tax

Income tax comprises current tax and deferred tax. Income tax expense is recognized in profit or loss except to the extent that related to items recognized in other comprehensive income or recognized directly in equity which will recognize in other comprehensive income or recognized directly in equity as same as that items.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and jointly-controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Company to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously. A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

#### 4.15 Earnings (loss) per share

Basic earnings (loss) per share calculated by dividing net profit (loss) for the year attributable to the ordinary shareholders by the weighted average number of ordinary shares in issue during the year.

Diluted earnings (loss) per share are calculated by net profit (loss) for the years attributable to ordinary shareholders of the Company, by the weighted average number of ordinary shares outstanding during the years after adjusting for the effects of all dilutive potential ordinary shares.

#### 4.16 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

#### 4.17 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company and its subsidiaries apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company and its subsidiaries measure fair value using valuation technique that are appropriate in the circumstances and maximizes the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows :-

- Level 1     Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2     Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3     Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company and its subsidiaries determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

#### 5. Inter-transaction with related companies

The Company has several accounting transactions with below related parties, which have the same group of shareholders or directors. Some of assets, liabilities, revenues, and expenses transactions incur from those related parties and are in ordinary course of business which can be summarized as follow :-

##### 5.1 Inter-assets and liabilities

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>December 31,</u>		<u>December 31,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Other receivables to related company</b>				
Subsidiary				
Kaspire Co., Ltd.	-	-	160,500	-
<b>Right-of-use assets</b>				
Related person - Major shareholder of the Company	-	9,205,346	-	9,205,346

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>December 31,</u>		<u>December 31,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Short-term loans to related company</b>				
Subsidiary				
Demeter Innovation Company Limited				
Balance	-	-	61,000,000	61,000,000
<u>Less</u> Allowance for expected credit losses	-	-	(61,000,000)	(61,000,000)
Net	-	-	-	-
Associate				
Kaspire Co., Ltd. (before changing to a subsidiary)				
Balance as at beginning	-	-	-	-
Increase in the year	-	10,000,000	-	10,000,000
Decrease in the year	-	(10,000,000)	-	(10,000,000)
Balance as at ending	-	-	-	-
<b>Long-term loan to related company</b>				
Subsidiary				
Kaspire Co., Ltd.				
Balance as at beginning	-	-	-	-
Increase in the year	-	-	10,000,000	-
Decrease in the year	-	-	(10,000,000)	-
Total	-	-	-	-

For the year ended December 31, 2025 and 2024, no movement of allowance for expected credit losses - short-term loans to related parties.

As at December 31, 2025 and 2024, the whole amount of short-term loans to subsidiaries carry interest at a fixed rate of 2.25% per annum for both years.

During in the year 2024, the loans amount of retention to associates carry interest at a fixed rate of 5.50% per annum.

As at December 31, 2025, the Company provides loan to Kaspire Co.,Ltd. as long-term loan at an interest rate of 2.25% per annum. The Company approved a total credit facility of Baht 20.00 million, of which Baht 10.00 million has been drawn down. April 29, 2025, the Company obtained control over the said company and accordingly reclassified the loan receivable as a long-term loan to a subsidiary and received full repayment of the remaining balance.

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>December 31,</u>		<u>December 31,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Trade payable to related company</b>				
Subsidiary				
Kaspire Co., Ltd.	-	-	5,545,424	-
<b>Accrued expenses</b>				
Subsidiary				
Kaspire Co., Ltd.	-	2,140,000	-	2,140,000
<b>Lease liability</b>				
Related person - Major shareholder of the Company	-	9,124,706	-	9,124,706
<u>Less Current portion of lease liabilities</u>	-	(1,837,457)	-	(1,837,457)
Net	-	7,287,249	-	7,287,249

5.2 Inter-revenues and expenses

(Unit : Baht)

	<u>Pricing policy</u>	<u>Consolidated financial statements</u> <u>Separate financial statements</u>			
		<u>For the year ended December 31,</u>			
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Inter-transaction with subsidiary</b>					
<b>Kaspire Co., Ltd</b>					
Other incomes	Agreement price, reference to contract	-	-	1,200,000	-
Interest income	Annual interest rate at 2.25%	-	-	24,658	-
Cost of service	Agreement price, reference to contract	-	-	24,608,958	-
<b>Inter-transaction with associate</b>					
<b>Kaspire Co., Ltd. (before changing to a subsidiary)</b>					
Other incomes	Agreement price, reference to contract	600,000	-	600,000	-
Interest income	Annual interest rate at 2.25%	37,603	351,096	37,603	351,096
Cost of service	Agreement price, reference to contract	13,180,450	-	13,180,450	-
<b>Inter-transaction with related company and person</b>					
<b>Kas International Co., Ltd.</b>					
Virtual server service fee	Agreement price, reference to contract	400,000	600,000	400,000	600,000

(Unit : Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>For the year ended December 31,</u>			
	<u>Pricing policy</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Related person - the Company's major shareholder</b>					
Depreciation the right-of-use assets	useful life	1,320,253	1,980,380	1,320,253	1,980,380
<b>Related person - the Company's major shareholder</b>					
Interest expenses from lease liabilities	Annual interest rate at 7.925%	454,424	796,898	454,424	796,898
<b>Benefits for directors and managements</b>					
Management benefit expenses	Approved by the directors and the shareholders' meeting	9,267,913	12,501,252	9,267,913	12,501,252

For the year ended December 31, 2024 the Company has an obligation to enter into a contract with a related company as a virtual server service provider, the term of agreements of 12 months with a minimum amount to be paid in the future under the said service contract. According to the consolidated financial statements and separate financial statements, the amount of Baht 0.60 million.

### 5.3 Relationship among the companies

<u>Related company/Related person Name</u>	<u>Relationship</u>
Demeter Innovation Co., Ltd.	Subsidiary (held in 100.00% of shares)
DCORP - DLI Joint Venture	Joint Venture (held in 80.00% of shares)
Hero Experience Co., Ltd.	Associate (held in 37.50% of shares)
Kaspire Co., Ltd.	Associate (held in 49.00% of shares) since October 18, 2024 to April 29, 2025. and has been a subsidiary since from April, 30 , 2025 onward.
Hinoki Wood Work Co., Ltd.	Subsidiary (held by indirect - subsidiary and Co-director) ceased to be a subsidiary from June 17, 2025 onwards.
Kas International Co., Ltd.	Share held by related person to the executives (ceased to be a related company from August 25, 2025 onwards.)
Related person	Major shareholder of Company (Ceased to be a major shareholder from August 25, 2025 onwards.)

6. Cash and cash equivalents

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>December 31,</u>		<u>December 31,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash on hand	137,291	88,202	91,294	80,723
Bank	778,137,542	644,858,790	777,681,578	644,159,655
Total	778,274,833	644,946,992	777,772,872	644,240,378

7. Trade and other current receivables - Net

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>December 31,</u>		<u>December 31,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade receivable	106,035,778	113,032,759	105,834,044	112,831,026
<u>Less</u> Allowance for expected credit losses	(75,784,966)	(78,354,877)	(75,583,232)	(78,153,144)
Total trade receivable	30,250,812	34,677,882	30,250,812	34,677,882
Other receivables - related parties	-	-	160,500	-
Accounts receivable from previously related party - net (Note 7.1)	-	-	-	-
Other receivables - other businesses	14,930,084	22,434,447	14,450,084	22,434,447
Refundable value added tax	42,168,925	44,025,490	41,830,699	43,719,571
Advance payment	2,817,140	2,703,139	-	-
Other	1,459,098	519,506	360,600	338,000
Total other current receivables	61,375,247	69,682,582	56,801,883	66,492,018
<u>Less</u> Allowance for expected credit losses	(3,259,435)	(3,259,435)	(3,259,435)	(3,259,435)
Total other current receivables	58,115,812	66,423,147	53,542,448	63,232,583
Total Trade and other current receivables	88,366,624	101,101,029	83,793,260	97,910,465

Aging analysis for trade accounts receivable were as follows :-

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>December 31,</u>		<u>December 31,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Within credit term	21,338,279	22,291,231	21,338,278	22,291,231
Overdue				
Not more than 3 months	7,134,218	8,661,808	7,134,218	8,661,808
3 - 6 months	541,420	1,714,283	541,420	1,714,283
6 - 12 months	-	1,690,828	-	1,690,828
Over 12 months	77,021,861	78,674,609	76,820,128	78,472,876
Total	106,035,778	113,032,759	105,834,044	112,831,026
<u>Less</u> Allowance for expected credit losses	(75,784,966)	(78,354,877)	(75,583,232)	(78,153,144)
Net	30,250,812	34,677,882	30,250,812	34,677,882

The movement of allowance for expected credit losses-trade and other receivables for the year ended December 31, 2025 and 2024, were as follows :-

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Beginning balance	81,614,312	81,073,338	81,412,579	80,871,605
Increase (decrease)	(893,527)	720,974	(893,527)	720,974
Decrease from repayment	(648,900)	(180,000)	(648,900)	(180,000)
Decrease due to bad debt write-off	(1,027,484)	-	(1,027,485)	-
Ending balance	79,044,401	81,614,312	78,842,667	81,412,579

The Company has expected credit loss from one of debtors amount of Baht 61.21 million. The trade receivable defaulted in return the sponsorship from the sport tournament, which the Company was the financial investor with amount of Baht 86.43 million according to the contract project of the golf tournament "Thailand Classic". The Company has filed with the Civil Court on July 15, 2016. Currently, it is in the process of filing a lawsuit and asked to stay at the accused. And on September 12, 2019, the Company submitted an objection to the request of the defendant's petition and filed an appeal with the Civil Court of Southern Bangkok. The lawsuit is proceeding of enforcement.

7.1 Accounts receivable from previously related party

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>December 31,</u>		<u>December 31,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Accounts receivable from previously related party - Siam Dimension Stone Co., Ltd.				
Loans receivable	70,738,314	70,738,314	70,738,314	70,738,314
Unearned service income	2,806,000	2,806,000	2,806,000	2,806,000
Total	73,544,314	73,544,314	73,544,314	73,544,314
<u>Less</u> Allowance for expected credit losses	(73,544,314)	(73,544,314)	(73,544,314)	(73,544,314)
Accounts receivable from previously related party - net	-	-	-	-

The Company has filed a Civil Court against the receivable on October 15, 2012. And on December 17, 2012, the Civil Court judged that the customer as the defendant had to pay the debt as amount of Baht 73.54 million with the interest rate of 7.50% per annum. The Company has seized old machinery owned by the debtor and is waiting for the auction announcement from the Enforcement Officer. On May 21, 2020, the Company inspected the defendant's assets and found that the defendant had no assets to seize, attach or execute the case. In June 2020, the defendant's lawyer issued a letter of consent allowing the Company to withdraw the building for sale. Currently, The Court has ordered the lawsuit to be closed and the Company will receive payment of 0.56 million baht, which is awaiting payment from the debtor.

8. Short - term loans to previously related person

(Unit : Baht)

Consolidated Financial  
Statements  
December 31, 2025

Short - term loans to previously related person	37,095
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The movement of allowance for Short - term loans to previously related person for the year ended December 31, 2025 were as follows :-

(Unit : Baht)

Consolidated Financial  
Statements

Acquired from a subsidiary (Note 11)	387,095
Repayment received during the year	(350,000)
Ending balance	<u>37,095</u>

As at December 31, 2025, the short-term loan to previously related person, was loan to a former director of a subsidiary, was made under a loan agreement with no interest and no collateral. The repayment is scheduled in 9 instalments of Baht 0.05 million each, with the first instalment due on May 1, 2025 and on first day of each subsequent month.

9. Other current financial assets - Net

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>December 31,</u>		<u>December 31,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Investments in marketable equity securities - at cost	106,768,064	-	106,768,064	-
Fair value through profit or loss	(15,213,722)	-	(15,213,722)	-
Total investments in marketable equity securities	91,554,342	-	91,554,342	-
Hire-purchase contract receivables (Note 9.1)	-	-	-	-
Fixed deposit over 3 months (Note 9.2)	16,910,524	16,708,530	1,322,292	1,306,855
Current financial assets	108,464,866	16,708,530	92,876,634	1,306,855

For the year ended December 31, 2025, the movements of investments in marketable equity securities were as follows :-

(Unit : Baht)

	<u>Consolidated / Separate financial statement</u>
As at January 1, 2025	-
Purchase in the year	106,768,064
Changes in fair value	(15,213,722)
As at December 31, 2025	91,554,342

According to the minutes of the Board of Directors meeting No. 12/2025 dated September 1, 2025, the Company resolved to invest in marketable equity securities in South Korea through indirect investment via Asia Strategy Partners LLC, a private fund registered in the State of Delaware, United States of America. The primary purpose of this investment is for trading, in the amount of Baht 106.77 million. The Company will recognize the change in fair value through profit and loss and classify this investment as other current financial assets.

9.1 Financial lease receivables

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>December 31,</u>		<u>December 31,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Financial lease receivables	102,959,690	102,959,690	102,959,690	102,959,690
<u>Less</u> Unearned interest income	<u>(17,447,740)</u>	<u>(17,447,740)</u>	<u>(17,447,740)</u>	<u>(17,447,740)</u>
Net	85,511,950	85,511,950	85,511,950	85,511,950
<u>Less</u> Allowance for expected credit losses	<u>(85,511,950)</u>	<u>(85,511,950)</u>	<u>(85,511,950)</u>	<u>(85,511,950)</u>
Net	-	-	-	-

Financial lease receivables - net : The Company signed a contract of selling lighting and air conditioning systems with a non-related company. The delivery and inspection tasks completed in August 2016.

In the year 2018, the debtor has undergone difficulty of liquidity which causes a negotiation on payment time extending and the amount payable in each period. However, the negotiation is on process of signing The company recognized fully expected credit loss.

According to the resolution of the Board of Director's Meeting No. 8/2018 held on July 24, 2018. The Company has assigned Law Firm to proceed with further actions in filing a lawsuit against the debtors and the court made a mediation. The court appointed the plaintiff and defendant witnesses on January 23 - 24, 2020. which can be divided into 2 cases :

Case 1, Capital sued in total amount of Baht 27.09 million (including interest). As at March 24, 2020 The Civil Court has order the defendant to pay amount of Baht 25.60 million including interest at rate of 7.00% per annum of the said capital from next day until payment is complete to the plaintiff and the defendant must pay compensation fees on behalf of the plaintiff, which the lawyer fee is set at amount of Baht 0.15 million and the cost of litigation is amount of Baht 0.01 million.

On April 3, 2021, the Civil Court sent a warrant to inform that the said case, the Appeal Court scheduled to hear the verdict on May 5, 2021. After that the Appeal court sentenced the Court of Appeals on July 5, 2021. On that date, the Court of Appeal has reversed the verdict to dismiss the plaintiff's case. Without disqualifying the plaintiff to file a lawsuit against the defendant in a new case within the age limit. Restore the court in the Court of First Instance for the plaintiff and the defendant's appeal. Fees other than those ordered by the court to be returned to be folded. Subsequently, on October 1, 2021, the Supreme Court to consider this lawsuit of prosecution further. On May 18, 2022, the Supreme Court ordered to accept the plaintiff's appeal. Currently, the case is being considered by the Supreme Court and ruled in favor of the plaintiff and ordered the defendant to pay debt to the plaintiff in amount of Baht 25.59 million. The Company will continue enforce lawfull.

Case 2, Capital sued in total amount of Baht 63.41 million (including interest). On December 27, 2019, The Civil Court has ordered the defendant to pay amount of Baht 59.91 million including interest at the rate of 7.00% per annum of the said capital from January 1, 2018, onwards until payment is complete to the plaintiff, but the total interest up to the date of filing is not to be more than amount of Baht 3.49 million as requested by the plaintiff. And the defendant must pay compensation fees on behalf of the plaintiff, which the lawyer fee is set at amount of Baht 0.15 million and the cost of litigation is amount of Baht 0.01 million. Subsequently, the defendant filed an appeal and a request for a stay of execution to the Court on May 1, 2020. On March 31, 2021, the Appeal Court made an amendment to the defendant to pay an amount of Baht 49.46 million with interest at the rate of 7.00% per year of the said principal from January 1, 2018, onwards until the payment is completed to the plaintiff. But the interest until the date of filing does not exceed amount of Baht 3.49 million. In addition, according to the judgment of the Court of First Instance. Currently, this case is pending the defendant's petition. Subsequently, on February 8, 2022, the Supreme Court ordered the defendant's petition to be dismissed. Currently, the process of proceeding lawsuit enforcement.

- 9.2 As at December 31, 2025 and 2024 fixed deposits with a maturity of more than 3 months, according to the consolidated financial statements in amount of Baht 15.06 million is attributable to a subsidiary (DCORP - DLI Joint Venture) has a fixed deposit amounting to issue a letter of guarantee, collateral, an employment contract under an employment contract, a public awareness building project with a smart signage. According to the resolution of the subsidiary Board of Directors Meeting No. 2/2020 on July 22, 2020, with 2 years guarantee period starting from the date the subsidiary delivered the project (August, 2023). The Company has reviewed the project and redeemed the guarantee.

10. Other non-current financial assets

The Company has a fixed deposit amount of Baht 90.00 million, pledged as collateral for an associate loan (Note 13), According to the resolution of the Board of Director's Meeting No. 6/2018 held on May 18, 2018. However, Due to the cessation of operation and the lack of liquidity of the associated company, however, the associated company was unable to repay the principal according to the contract. In year 2020, the bank had already deducted the loan from the deposit account totaling amount of Baht 90.00 million. Therefore, the associate company is obliged to pay back to the Company according to the amount that the bank has already deducted from the Company's deposit account.

11. Investment in associates - net

As at December 31, 2025 and 2024, the Company's investments in associates were as follows :-

<u>Name of company</u>	<u>% Share holding</u>		(Unit : Baht)					
			<u>Consolidated financial statements</u>		<u>Separate financial statements</u>			
					<u>Equity method</u>		<u>Cost method</u>	
			<u>December 31,</u>		<u>December 31,</u>		<u>December 31,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>		
Kaspire Co., Ltd.	-	49.00	-	8,126,992	-	10,000,000		
Hero Experience Co., Ltd.	37.50	37.50	-	-	324,999,632	324,999,632		
Total			-	8,126,992	324,999,632	334,999,632		
Less allowance loss on impairment			-	-	(324,999,632)	(324,999,632)		
Net			-	8,126,992	-	10,000,000		

The movements of investment in associate are as follows:

	(Unit : Baht)
Balance as at January 1, 2025	10,000,000
Reclassified as investment in a subsidiary	(10,000,000)
Balance as at April 29, 2025	-

#### Invest in Kaspire Company Limited

According to the minutes of the 8/2024 meeting of the Company's Board of Directors held on September 19, 2024, it was resolved to approve the Company's investment in Playground X Co., Ltd. (subsequently renamed Kaspire Co., Ltd.), which operates in the business of leasing advertising billboards, sourcing, producing, and co-producing advertising media. On October 18, 2024, the Company invested in the said company by acquiring 100,000 shares at a par value of Baht 100.00 per share, totaling Baht 10.00 million, representing a 49% shareholding. As a result, the Company has significant influence over the investee and classified the investment as an investment in an associate.

#### Material financial information of an associate - Kaspire Company Limited (before transfer to a subsidiary)

	(Unit : Baht)	
	<u>April 29, 2025</u>	<u>December 31, 2024</u>
Current assets	24,225,944	17,293,021
Non-current assets	2,539,606	4,326,786
Total assets	26,765,550	21,619,807
Current liabilities	7,851,683	5,861,155
Non-current liabilities	10,832,263	1,368,684
Total liabilities	18,683,946	7,229,839
Net assets	8,081,604	14,389,968

	(Unit : Baht)	
	<u>For the period from January 1, 2025 to April 29, 2025</u>	<u>For the period from October 18, 2024 to December 31, 2024</u>
Revenue	18,243,733	7,361,156
Loss for the period	(5,472,550)	(3,822,465)
Other comprehensive income for the period	-	-
Total comprehensive income for the period	(5,472,550)	(3,822,465)
Dividend received for the period	-	-

Reconciliation of above financial information and the carrying amount of the equity, recognize them gradually in the consolidated financial statements is as follow :-

	(Unit : Baht)	
	<u>April 29, 2025</u>	<u>December 31, 2024</u>
Net assets of the associate Company	8,081,605	14,389,968
Shareholding of the Group (%)	49.00	49.00
	<u>3,959,986</u>	<u>7,051,084</u>
Goodwill	-	1,075,908
Book value of investment in an associate	<u>3,959,986</u>	<u>8,126,992</u>

As at April 29, 2025, the Company recognized a fully impairment loss on goodwill of investment in an associate in the amount of Baht 1.08 million.

On April 29, 2025, Kaspire Co., Ltd. underwent a change in its shareholding structure, whereby new shareholders to offspring of the Company's major shareholder acquired 65,306 shares at a par value of Baht 100.00 per share, totaling Baht 6.53 million, representing a 32% shareholding. According to the minutes of the Extraordinary General Meeting of Shareholders of Kaspire Co., Ltd. No. 1/2025 held on April 28, 2025, a resolution was passed to appoint new directors, of whom two out of three are the Company's Chief Executive Officer and offspring of the Company's major shareholder. As a result, the Company obtained control over the operating policies of Kaspire Co., Ltd. Accordingly, the investment in the said company was reclassified from an investment in an associate to an investment in a subsidiary with effect from April 29, 2025. The fair values of the assets and liabilities acquired were assessed and are not materially different from their carrying amounts. The assets and liabilities acquired as at the date the Company obtained control over the associate are as follows:-

	(Unit : Baht)
	<u>Fair value</u>
Cash and cash equivalents	7,640,992
Trade and other current receivables	17,934,952
Short-term loans to previously related person	387,095
Current tax assets	132,938
Equipment	416,922
Intangible asset	242,651
Other non - current assets	10,000
Trade and other current payables	(7,851,682)
Long-term loans to related party	(10,000,000)
Non-current provisions for employee benefits	(832,263)
Total identifiable net assets	<u>8,081,605</u>
Non-controlling interests	<u>(4,121,619)</u>
Carrying amount of investment at the date of transfer from associate to subsidiary	<u>3,959,986</u>

Subsequently, on August 25, 2025, the Company underwent a restructuring of its shareholding and organizational structure, resulting in changes to the nature of the relationship. However, the Company continues to control Kaspire Co., Ltd., as it retains the power to direct the relevant activities and govern its financial and operating policies.

During the year from the date control was obtained until December 31, 2025, Kaspire Co., Ltd. recorded revenue of Baht 24.87 million and a loss of Baht 2.27 million, which were included as part of the Group's consolidated operating results. Management estimates that if the company had obtained control of the business since January 1, 2025, the total consolidated revenue for the period would have increased by Baht 18.24 million and the total consolidated loss for the year would have increased by Baht 5.47 million.

#### Invest in Hero Experience Company Limited

Since the year ended December 31, 2019, The Company has ceased to calculate the equity loss in Hero Experience Co., Ltd. because The Company's equity recognized equally to their investment (zero). In the cost method, the Company set up an allowance for impairment of the investment in full (amount of Baht 325.00 million).

The Board of Directors Meeting No. 8/2017 held on September 15, 2017, the Board of Directors of the Company resolved to approve the investment in the hyper reality development business, the Marvel Experience Thailand : Theme Entertainment Attraction (TMX) of Hero Experience Co., Ltd. (Hero Experience) by the purchase of 32.50% of the newly issued shares by Hero Experience Co., Ltd., totaling amount of Baht 280.00 million. Later, on December 12, 2017, the Company's Board of Directors approved the additional purchase of 5.00% of the new shares issued by the capital increase of Hero Experience, totaling amount of Baht 45.00 million, thereby resulting in the total combined shareholding of 37.50% amount of Baht 325.00 million.

On January 21, 2019, Hero Experience Co., Ltd held extra-ordinary general meeting No.1/2019 to propose an agenda to termination of the project Hero Experience due to the fact that Hero Experience has a lack of liquidity problem, and the Project has not been operated in accordance with the plan. Referred to additional information many creditors of Hero Experience Co., Ltd. accounted for amount of Baht 59.50 million filed a lawsuit and/or submitted letter to claim their debt with interest and late payment surcharge.

In addition, the loan agreement between Siam Commercial Bank Public Company Limited and Hero Experience Co., Ltd. Dated May 23, 2018, the Company was guaranteed by its fixed deposit bank account of amount of Baht 90.00 million. In the extra-ordinary general meeting No. 1/2019 resolved to settle loan agreement with the fixed deposit bank account.

In year 2020, the management of Hero Experience Co., Ltd. reported information regarding the case, which stated that, Hero Experience Co., Ltd. was sued by 26 creditors in total debt of amount of Baht 78.30 million (In year 2019, was sued by debt of amount of Baht 77.30 million). However, 3 creditors withdrew the lawsuit and agreed to reduce the debt to Hero Experience Co., Ltd., which Hero Experience Co., Ltd. has already paid off the debt. In addition, 19 creditors agreed that Hero Experience Co., Ltd. can pay in installments according to the terms and conditions set by the creditors. And as regards

the case against the 4 creditors, total amount of amount of Baht 10.23 million, Hero Experience Co., Ltd. is in the process of mediation. The case result has not been announced. The company filed a petition for its business reorganization to the Central Bankruptcy Court. As a result, the company has to suspend all creditors' debt payments until the lawsuit ends. By according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2020 held on June 15, 2020, it was resolved to approve the company to enter the business rehabilitation process. And on July 9, 2020, Hero Experience Co., Ltd. filed a petition for business rehabilitation to the Central Bankruptcy Court. The court has issued an order to accept the petition. And the hearing of the petition on October 6, 2020, with a total of 3 objections. Later, both parties requested permission to postpone the case. Which the court considered that if both parties can negotiate an agreement, it will benefit the judicial proceedings. For the sake of justice Therefore, it is allowed to postpone the appointment for a hearing on the request on December 9, 2020. Later on that day, the Central Bankruptcy Court again negotiated the mediation but could not reach a settlement. The court therefore called for another hearing of the petition on March 9, 2021. And on April 28, 2021, the court dismissed the request. On November 30, 2023, the Central Bankruptcy Court ruled that the defendant (Hero Experience) was bankrupt. An open investigation of the debtor was not yet necessary. Therefore, the defendant's open investigation must be suspended for now. Later, on January 25, 2024, the Central Bankruptcy Court informed creditor's meeting about the method of handling the assets of Hero Experience Co., Ltd. by announcing them for sale through public auction.

## 12. Investment in subsidiaries - net

As at December 31, 2025 and 2024, the Company had investments in subsidiaries were as follows :-

Name of company	Paid-up		Separate financial statements				Dividend For the year ended	
	share capital		% Share holding		Cost		December 31,	
	2025	2024	2025	2024	2025	2024	2025	2024
Demeter Innovation Co., Ltd.	48,000,000	48,000,000	100.00	100.00	73,862,069	73,862,069	-	-
DCORP - DLI Joint Venture	13,515,640	13,515,640	80.00	80.00	10,812,500	10,812,500	-	-
Kaspire Co., Ltd.	10,000,000	-	49.00	-	10,000,000	-	-	-
Total					94,674,569	84,674,569	-	-
Less Allowance for devaluation of investments					(80,907,104)	(73,862,069)	-	-
Total investments in subsidiaries					13,767,465	10,812,500	-	-

The movements of investment in subsidiaries for the year ended December 31, 2025 are as follows:-

	(Unit : Baht)
Balance as at January 1, 2025	-
Reclassified form investment in associates	10,000,000
Balance as at December 31, 2025	10,000,000

The movements of allowance for impairment in of investment in subsidiaries for the year ended December 31, 2025 are as follows:-

	<u>(Unit : Baht)</u>
Balance as at January 1, 2025	(73,862,069)
Increase during the year	<u>(7,045,035)</u>
Balance as at December 31, 2025	<u>(80,907,104)</u>

Subsidiary with material non-controlling interests

	(Unit : Baht)					
	<u>Proportion of ownership</u>		<u>Total comprehensive</u>			
	<u>Interests held by the</u>		<u>Income allocated to</u>		<u>Accumulated</u>	
<u>Company's name</u>	<u>Non-controlling interests</u>		<u>Non-controlling interests</u>		<u>Non-controlling interests</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
DCORP - DLI Joint Venture	20.00	20.00	(69,908)	(10,830)	3,822,768	3,892,675
Kaspire Co., Ltd.	51.00	-	(1,046,052)	-	3,075,566	-
Total			<u>(1,115,960)</u>	<u>(10,830)</u>	<u>6,898,334</u>	<u>3,892,675</u>

Summarised financial information for DCORP - DLI Joint Venture before eliminations, was as follow :-

	(Unit : Baht)	
	<u>For the year ended December 31,</u>	
	<u>2025</u>	<u>2024</u>
Current assets	18,376,806	18,743,088
Non-current assets	749,033	747,288
Total assets	<u>19,125,839</u>	<u>19,490,376</u>
Total liabilities	<u>12,000</u>	<u>27,000</u>
Net	<u>19,113,839</u>	<u>19,463,376</u>
Non-controlling interests	<u>3,822,767</u>	<u>3,892,675</u>

(Unit : Baht)

	<u>For the year ended December 31,</u>	
	<u>2025</u>	<u>2024</u>
Revenue from construction	-	-
Profit attributable to equity holders of the company	(279,629)	(43,260)
Profit attributable to non-controlling interests	(69,908)	(10,830)
Loss for the year	(349,537)	(54,090)
Other comprehensive income	-	-
Total comprehensive income attributable to equity holders of the company	(279,629)	(43,260)
Total comprehensive income of non-controlling interests	(69,908)	(10,830)
Total comprehensive income for the year	(349,537)	(54,090)

Joint venture

On May 9, 2020, the Company entered into a joint venture agreement. "Project for creating awareness among people by smart billboards" with Delighting International Co., Ltd. "DLI" and named "DCORP-DLI Joint Venture" for Electronic Bidding (e-bidding) No. 8/2020. Wages to raise awareness to the public with intelligent publicity signs according to the announcement of the Office of the Permanent Secretary of Interior dated May 8, 2020 (TOR).

The key conditions are as follows

The company is responsible for providing collateral for an amount equal to 5.00% of the wages that the electronic bidder can be. Collateral for receiving wages in advance Performance collateral (if any) and financing. The cash flow for the total implementation of the project is 80.00% of the expense limit for the project. The parties agreed to Delighting International Co., Ltd. to be the main responsible for most operations under the agreement.

Revenue sharing

<u>Counterparty</u>	<u>Rate of return</u>
DCORP	80.00% of the profit after deducting all expenses
DLI	20.00% of the profit after deducting all expenses

Because the company has control over operational decisions of joint venture. According to the key conditions above the Company therefore classified the investment in that company as a subsidiary company.

On June 18, 2020, Office of the Permanent Secretary for Interior TU. 0203.4/9467 announcement of DCORP-DLI joint venture wins the Bidding for a Wage Tender Project to Creation of awareness among People by Smart Public Billboard Signs by Electronic Contest Method Project value amount of Baht 301,250,000 including VAT (Three hundred one million two hundred and fifty thousand Baht) Project duration 2020-2022 (3 years).

At the Board of Directors Meeting No. 6/2020 on June 24, 2020, the Board of Directors approves investment in Creation of Awareness People by Smart Public Billboard. The investment value is amount of Baht 56,000,000, representing 80.00% of the joint venture's investment. On July 16, 2020, the company has paid the full amount to the joint venture.

At the Board of Directors Meeting No. 7/2020 on August 13, 2020, the Board of Directors approved the opening of a Krung Thai Bank account to make a letter of guarantee for the pre-employment contract and the public awareness building project with a smart publicity sign worth amount of Baht 45,187,500 (Note 8.2) to be provided collateral for the advance payment of 15.00% of the total wages of the project or more. The DCORP-DLI joint venture is responsible for all fees arising out of the acquisition of collateral and will have to bring the amount of Baht 25,000,000 to DCORP as a guarantee for the performance of this contract that the DCORP-DLI joint venture will deliver the project to the department for a specified period of time. DCORP and DCORP-DLI joint venture are able to charge finance costs at the rate of 2.25% of the collateral contract amount. On September 18, 2020, the DCORP-DLI joint venture received an advance payment from Office of the Permanent Secretary of Great Thai amount of Baht 45,187,500 and amount of Baht 25,000,000 placed with DCORP as collateral according to the aforementioned contract. By in the 3<sup>rd</sup> quarter of 2023, the DCORP-DLI joint venture placed additional collateral in the amount of Baht 20,187,500 total amount of Baht 45,187,500. Later, the said guarantee money was used as part of the return for capital of the DCORP - DLI joint venture.

Summarised financial information for Kaspire Co., Ltd. before eliminations, was as follow :-

	<u>(Unit : Baht)</u>
	<u>December 31, 2025</u>
Current assets	9,032,576
Non-current assets	1,085,006
Total assets	<u>10,117,582</u>
Total liabilities	<u>4,087,060</u>
Net	<u>6,030,522</u>
Non-controlling interests	<u>3,075,566</u>

(Unit : Baht)

	<u>For the period from</u> <u>April 30, 2025 to</u> <u>December 31, 2025</u>
Revenue from construction	24,874,269
Loss attributable to equity holders of the company	(1,114,607)
Loss attributable to non-controlling interests	(1,160,102)
Loss for the period	(2,274,709)
Other comprehensive income	-
Total comprehensive income attributable to equity holders of the company	(1,114,607)
Total comprehensive income of non-controlling interests	(1,160,102)
Total comprehensive income for the period	(2,274,709)

## Dissolution of a Subsidiary

According to the resolution of the Board of Directors' Meeting No. 2/2025 held on February 25, 2025, the Company approved the dissolution of Hinoki Woodwork Co., Ltd., the subsidiary registered its dissolution with the Ministry of Commerce, and on June 17, 2025, completed the liquidation process. Accordingly, the Company derecognised the remaining assets and liabilities from the consolidated financial statements and recognised a loss on dissolution in the amount of Baht 0.02 million. The details are as follows :-

	(Unit : Baht)
Cash and cash equivalents	227,003
Trade and other current payables	(51,423)
Accrued corporate income tax	(154,800)
Loss from discontinued operations	(20,780)

13. Trade and other non-current receivables - net

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>December 31,</u>		<u>December 31,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Other receivables - related parties (Note 10)	90,000,000	90,000,000	90,000,000	90,000,000
<u>Less</u> Allowance for expected credit losses	(90,000,000)	(90,000,000)	(90,000,000)	(90,000,000)
Total other receivables - related parties	-	-	-	-

For the year ended December 31, 2025 and 2024, no movement of allowance for expected credit losses - Trade and other non-current receivables.

The Company recorded expected credit loss from a receivable which is an associate, for which the Company has pledged its fixed deposit as collateral for the loan of such associate company. Later, the bank has deducted the payment of the outstanding loan from the said deposit account Baht 90.00 million. Therefore, the associate company is obliged to pay back to the company according to the amount that the bank deducted from the deposit account. However, the associate company has ceased operations and lacked liquidity. The Company therefore considers the expected credit loss in full amount.

#### 14. Improvement of building rental, furniture and equipment

For the year ended December 31, 2025 and 2024 the movement was as follows :-

(Unit : Baht)

	Consolidated financial statements						
	Office rental improvements	Furniture, fixture and office equipment	Project equipment	Vehicle	Work in progress	Advertising sign structure	Total
Cost :-							
As at January 1, 2024	278,790	6,215,923	18,305,350	3,386,000	5,810,334	-	33,996,397
Purchase	-	537,760	241,200	-	5,000,000	-	5,778,960
Transfer in	-	-	5,782,195	-	-	-	5,782,195
Disposal / Write off	-	(3,230,197)	(1,734,943)	-	(28,139)	-	(4,993,279)
Transfer out	-	-	-	-	(5,782,195)	-	(5,782,195)
As at December 31, 2024	278,790	3,523,486	22,593,802	3,386,000	5,000,000	-	34,782,078
Transfer of assets from subsidiary	-	455,041	-	-	-	3,420,000	3,875,041
Purchase	-	1,538,706	1,447,200	-	7,279,017	-	10,264,923
Transfer in	-	-	5,000,000	-	-	-	5,000,000
Disposal / Write off	-	(48,312)	(1,103,014)	(3,266,000)	(7,200)	(3,420,000)	(7,844,526)
Transfer out	-	-	-	-	(5,000,000)	-	(5,000,000)
As at December 31, 2025	278,790	5,468,921	27,937,988	120,000	7,271,817	-	41,077,516
Accumulated depreciation :-							
As at January 1, 2024	(11,107)	(4,636,852)	(11,001,016)	(3,385,997)	-	-	(19,034,972)
Disposal / Write-off	-	3,219,650	1,734,832	-	-	-	4,954,482
Depreciation for the year	(55,849)	(646,711)	(3,147,373)	-	-	-	(3,849,933)
As at December 31, 2024	(66,956)	(2,063,913)	(12,413,557)	(3,385,997)	-	-	(17,930,423)
Transfer of assets from subsidiary	-	(38,120)	-	-	-	(3,419,999)	(3,458,119)
Disposal / Write-off	-	44,942	550,822	3,265,998	-	3,419,999	7,281,761
Depreciation for the year	(55,696)	(735,756)	(4,272,601)	-	-	-	(5,064,053)
As at December 31, 2025	(122,652)	(2,792,847)	(16,135,336)	(119,999)	-	-	(19,170,834)
Net book value :-							
As at December 31, 2024	211,834	1,459,573	10,180,245	3	5,000,000	-	16,851,655
As at December 31, 2025	156,138	2,676,074	11,802,652	1	7,271,817	-	21,906,682

## Depreciation in profit or loss for the year :-

Ended December 31, 2024	3,849,933
Ended December 31, 2025	5,064,053

(Unit : Baht)

	Separate financial statements					
	Office rental improvements	Furniture, fixture, and office equipment	Project equipment	Vehicle	Work in progress	Total
Cost :-						
As at January 1, 2024	278,790	6,215,923	18,305,350	3,386,000	5,810,334	33,996,397
Purchase	-	537,760	241,200	-	5,000,000	5,778,960
Transfer in	-	-	5,782,195	-	-	5,782,195
Disposal / Write off	-	(3,230,197)	(1,734,943)	-	(28,139)	(4,993,279)
Transfer out	-	-	-	-	(5,782,195)	(5,782,195)
As at December 31, 2024	278,790	3,523,486	22,593,802	3,386,000	5,000,000	34,782,078
Purchase	-	1,516,949	1,447,200	-	7,279,017	10,243,166
Transfer in	-	-	5,000,000	-	-	5,000,000
Disposal / Write off	-	(48,312)	(1,103,014)	(3,266,000)	(7,200)	(4,424,526)
Transfer out	-	-	-	-	(5,000,000)	(5,000,000)
As at December 31, 2025	278,790	4,992,123	27,937,988	120,000	7,271,817	40,600,718
Accumulated depreciation :-						
As at January 1, 2024	(11,107)	(4,636,852)	(11,001,016)	(3,385,997)	-	(19,034,972)
Disposal / Write-off	-	3,219,650	1,734,832	-	-	4,954,482
Depreciation for the year	(55,849)	(646,711)	(3,147,373)	-	-	(3,849,933)
As at December 31, 2024	(66,956)	(2,063,913)	(12,413,557)	(3,385,997)	-	(17,930,423)
Disposal / Write-off	-	44,942	550,822	3,265,998	-	3,861,762
Depreciation for the year	(55,697)	(674,018)	(4,272,601)	-	-	(5,002,316)
As at December 31, 2025	(122,653)	(2,692,989)	(16,135,336)	(119,999)	-	(19,070,977)
Net book value :-						
As at December 31, 2024	211,834	1,459,573	10,180,245	3	5,000,000	16,851,655
As at December 31, 2025	156,137	2,299,134	11,802,652	1	7,271,817	21,529,741

## Depreciation in profit or loss for the year :-

Ended December 31, 2024	3,849,933
Ended December 31, 2025	5,002,316

As at December 31, 2025 and 2024, according to the consolidated and separate financial statements The Group has assets that have been fully depreciated but are still in use with a cost price of Baht 6.05 million, a book value of Baht 738.00 and a cost price of Baht 8.52 million and a book value of Baht 725.00 respectively.

15. Right-of-use assets

	(Unit : Baht)	
	<u>Consolidated / Separate financial statements</u>	
Right-of-use assets - related person	-	9,205,346
Right-of-use assets - person and other party	18,318,841	3,771,060
Total	<u>18,318,841</u>	<u>12,976,406</u>

For the year ended December 31, 2025 and 2024 the movement was as follows :-

	(Unit : Baht)	
	<u>Consolidated / Separate financial statements</u>	
Beginning book value	12,976,406	12,098,746
Increase during the year	8,119,857	3,115,467
Depreciation during the year	(2,777,422)	(2,237,807)
Adjusted from cancellation of the lease agreement during the year	-	-
Ending book value	<u>18,318,841</u>	<u>12,976,406</u>

In during the year 2025, the Company has entered into an office building lease agreement with an other party for a period of 3 years (and can be renewed for 3 years at the end of the contract date), starting on December 1, 2025 and ending on November 30, 2028. The 1<sup>st</sup> to pay on February 5, 2026.

In during the year 2024, the Company has entered into an warehouse lease rental agreement with an other party for a period of 3 years (and can be renewed for 3 years at the end of the contract date), starting on November 15, 2024 and ending on November 14, 2027.

In during the year 2023, the Company has entered into an office space rental agreement with a related person for a period of 3 years (and can be renewed for 3 years at the end of the contract date), starting on May 1, 2023 and ending on April 30, 2026. Subsequently, the individual ceased to be a related person on August 25, 2025.

In during the year 2023, the Company has entered into a photocopier rental agreement with an other party for a period of 5 years quantity 3 machines, starting on September 1, 2023 and ending on August 31, 2028. The 1<sup>st</sup> to pay on October 25, 2023.

16. Intangible asset - net

For the year ended December 31, 2025 and 2024, the movement was as follows :-

(Unit : Baht)

	<u>Consolidated financial statement</u>						Total
	Broadcasting rights broadcast	Computer program	The Program rights	Rights under Concession agreements	Software and copyrights	Work in progress	
<b>Cost :-</b>							
As at January 1, 2024	618,693,895	2,697,023	4,894,959	26,000,000	-	-	652,285,877
Disposal / Write - off	-	(2,214,722)	-	-	-	-	(2,214,722)
As at December 31, 2024	618,693,895	482,301	4,894,959	26,000,000	-	-	650,071,155
Acquired from a subsidiary	-	-	-	-	109,400	150,000	259,400
Purchase	-	-	-	-	620,000	-	620,000
Disposal / Write - off	-	(65,522)	-	-	-	(150,000)	(215,522)
As at December 31, 2025	618,693,895	416,779	4,894,959	26,000,000	729,400	-	650,735,033
<b>Accumulated amortization :-</b>							
As at January 1, 2024	(241,054,223)	(653,550)	(4,894,959)	(22,164,333)	-	-	(268,767,065)
Amortization for the year	-	(91,770)	-	(622,000)	-	-	(713,770)
Disposal / Write - off	-	363,853	-	-	-	-	363,853
As at December 31, 2024	(241,054,223)	(381,467)	(4,894,959)	(22,786,333)	-	-	(269,116,982)
Acquired from a subsidiary	-	-	-	-	(16,749)	-	(16,749)
Amortization for the year	-	(31,084)	-	(622,000)	(14,586)	-	(667,670)
Disposal / Write - off	-	62,518	-	-	-	-	62,518
As at December 31, 2025	(241,054,223)	(350,033)	(4,894,959)	(23,408,333)	(31,335)	-	(269,738,883)
<b>Allowance for impairment :-</b>							
As at January 1, 2024	(377,639,672)	-	-	-	-	-	(377,639,672)
As at December 31, 2024	(377,639,672)	-	-	-	-	-	(377,639,672)
As at December 31, 2025	(377,639,672)	-	-	-	-	-	(377,639,672)
<b>Net book value :-</b>							
As at December 31, 2024	-	100,834	-	3,213,667	-	-	3,314,501
As at December 31, 2025	-	66,746	-	2,591,667	698,065	-	3,356,478
<b>Amortization was shown in profit or loss for the year :-</b>							
Ended December 31, 2024							713,770
Ended December 31, 2025							667,670

(Unit : Baht)

## Separate financial statements

	Broadcasting rights broadcast	Computer program	The Program rights	Rights under Concession agreements	Total
<b>Cost :-</b>					
As at January 1, 2024	618,693,895	2,697,023	4,894,959	26,000,000	652,285,877
Disposal / Write - off	-	(2,214,722)	-	-	(2,214,722)
As at December 31, 2024	618,693,895	482,301	4,894,959	26,000,000	650,071,155
Disposal / Write - off	-	(65,522)	-	-	(65,522)
As at December 31, 2025	618,693,895	416,779	4,894,959	26,000,000	650,005,633
<b>Accumulated amortization :-</b>					
As at January 1, 2024	(241,054,223)	(653,550)	(4,894,959)	(22,164,333)	(268,767,065)
Amortization for the year	-	(91,770)	-	(622,000)	(713,770)
Disposal / Write - off	-	363,853	-	-	363,853
As at December 31, 2024	(241,054,223)	(381,467)	(4,894,959)	(22,786,333)	(269,116,982)
Amortization for the year	-	(31,084)	-	(622,000)	(653,084)
Disposal / Write - off	-	62,518	-	-	62,518
As at December 31, 2025	(241,054,223)	(350,033)	(4,894,959)	(23,408,333)	(269,707,548)
<b>Allowance for impairment :-</b>					
As at January 1, 2024	(377,639,672)	-	-	-	(377,639,672)
As at December 31, 2024	(377,639,672)	-	-	-	(377,639,672)
As at December 31, 2025	(377,639,672)	-	-	-	(377,639,672)
<b>Net book value :-</b>					
As at December 31, 2024	-	100,834	-	3,213,667	3,314,501
As at December 31, 2025	-	66,746	-	2,591,667	2,658,413

Amortization was shown in profit or loss for the year :-

Ended December 31, 2024	713,770
Ended December 31, 2025	653,084

For the year ended December 31, 2025 and 2024, no movement of allowance for impairment of intangible assets.

On January 30, 2015, the Company entered into an Agreement relating to the purchase of the right to manage the broadcasting time (the "Broadcasting Right Purchase Agreement" or the "BPA") with Media Agency Thai Company Limited ("MAT"). Under the BPA, the Company has been appointed as a co-manager, with the exclusive right to manage the broadcasting time, the purchase and sale of broadcasting time, lease or lease out the broadcasting time and products and services advertised through 5 satellite television channels (the "Right to Manage the Satellite Television Broadcasting") for three years beginning on January 30, 2015 and ending on January 29, 2018. In consideration of the Right to Manage the Satellite Television Broadcasting, the Company agreed to make payments to MAT consisting of a onetime payment in the total amount of Baht 369,200,000.00 within 15 days from the date of the BPA, and monthly payments in the amount of Baht 10,300,000.00 (excluded VAT) throughout the term of the BPA. Under the BPA, MAT agrees to guarantee a monthly minimum income amount derived from the BPA for the Company in the amount of VAT included of Baht 24,000,000.00 for the first year, amount of Baht 19,000,000.00 for the second year, and amount of Baht 12,900,000.00 for the third year. If the income derived from the BPA is less than the aforementioned guaranteed amounts, MAT agrees to compensate the Company by making payments of the shortfall amount in order to procure that the Company receives the guaranteed amounts within the 25<sup>th</sup> day of each month, and the first payment shall be made by MAT on February 2015.

For the period between February 2015 and September 30, 2015, there are outstanding payments relating to the guaranteed minimum income consisting of the principal amount of Baht 93,543,538.46 and the default interest thereon in the amount of Baht 1,703,493.75 (together referred to as the "Outstanding Payments") to be paid by MAT to the Company.

The Company did not record the fair value of the "Right to Sell the Advertising Time" as non-intangible asset in the financial statement since the received right is not considered as a novation. In this regard, the Repayment Agreement does not restrain MAT from performing its duties and obligations under the BPA. The Company and MAT intend to set forth methods for the repayment of debts arising out of the BPA and entitle the Company to deduct the income generated by the Right to Sell the Advertising Time from outstanding debts owed by MAT under the BPA. The Company shall also be entitled to claim the guaranteed minimum income provided by MAT to the Company under the BPA.

Inter-company contingencies and liabilities under that agreement, As at December 31, 2025 and 2024 remain at amount of Baht 299.45 million, comprising :-

- A. Receivables under the Debt Restructuring Agreement remain as at December 31, 2025 and 2024 amount of Baht 72.01 million (included VAT). The details are as follows :-

<u>Details</u>	(Unit : Million Baht)
Accounts receivable under the Debt Restructuring Agreement	98.16
<u>Less</u> Payment received	<u>(26.15)</u>
Receivables under the Debt Restructuring Agreement as at December 31, 2025 and 2024	<u>72.01</u>

B. Value under the Repayment Agreement amount of Baht 227.44 million (excluded VAT). The details are as follows :-

<u>Details</u>	(Unit : Million Baht)
Fair value of the right to sell the advertising time during the broadcasting of Golf	
European Tour Program	254.79
<u>Less</u> Payment received	(27.35)
Value under the Repayment Agreement as at December 31, 2025 and 2024	227.44

From the incident, the Company considers it appropriate not to recognize revenues already incurred under the BPA. In these financial statements the Company will recognize the revenue in accounting when the Company has received the payment under the BPA. (recorded as a cash basis)

The Company recorded a provision for impairment of the rights with its net book value.

On September 7, 2017, MAT informed the Company that MAT was not entitled to the right to broadcast the Golf European Tour Program in Thailand for the years 2017 and 2018. The Company filed a lawsuit against MAT on September 21, 2017, which the Court arranged for the negotiation / plaintiff to testify on November 20, 2017. Later, the defendant postponed the mediation appointment to January 19, 2018, after which they could not mediate. The Court made the appointment to examine the plaintiff on May 17, 2018 and examine the defendant on May 18, 2018. On July 16, 2018, the court sentenced Media agency pay to the Company amount of Baht 314.99 million plus interest at the rate of 12.00% per annum of principal amounting to amount of Baht 243.36 million as from June 30, 2017 and pay interest at the rate of 7.50% per annum of principal amounting to amount of Baht 68.76 million as from the date filing onwards (filing date on September 21, 2017) until the payment is completed. This case, the defendant did not appeal. The case has been to the end. It is in the process of issuing regulations for the defendant to comply with the judgment. The company has investigated this debtor's assets and found that no business has been conducted and the debtor has not submitted financial statements for many consecutive years. On May 21, 2020, the Company inspected the defendant's assets and found that the defendant had no property to seize, attach or execute the case. In the process of being in the compulsory force level. The executing officer has postponed the schedule for the confiscation indefinitely, due to the situation of the spread of the covid-19 virus. Currently, the Company was in the process of contacting the official receiver of the idiom owner in order to schedule an appointment to seize the debtor's assets according to the Court order.

17. Deferred tax asset

Deferred tax assets arising from temporary differences not recognized in the financial statements as at December 31, 2025 and 2024 are as follows :-

(Unit : Baht)

	<u>Consolidated financial statement</u>		<u>Separate financial statements</u>	
	<u>December 31,</u>		<u>December 31,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Accumulated loss not exceed				
5 accounting periods	267,936,902	215,630,481	174,015,944	125,987,786
Deferred tax assets - net	<u>267,936,902</u>	<u>215,630,481</u>	<u>174,015,944</u>	<u>125,987,786</u>

As at December 31, 2025 and 2024, The Company and subsidiaries has deductible temporary differences. On which deferred tax assets have not been recognized as the Company's management considers that there is uncertainty whether the Company will have sufficient future taxable income to utilize such items and or they might not be used to offset taxable income in the future.

18. Other non-current assets - net

(Unit : Baht)

	<u>Consolidated financial statement</u>		<u>Separate financial statements</u>	
	<u>December 31,</u>		<u>December 31,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Other deposits	31,549,948	31,539,948	31,539,948	31,539,948
<u>Less</u> Allowance for non-refundable deposit	<u>(29,960,807)</u>	<u>(29,960,807)</u>	<u>(29,960,807)</u>	<u>(29,960,807)</u>
Deposits - net	<u>1,589,141</u>	<u>1,579,141</u>	<u>1,671,141</u>	<u>1,579,141</u>
Venture capital	29,242,022	29,242,022	29,242,022	29,242,022
<u>Less</u> allowance for doubtful accounts				
venture capital	<u>(29,242,022)</u>	<u>(29,242,022)</u>	<u>(29,242,022)</u>	<u>(29,242,022)</u>
Venture capital - net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Withholding tax - cumulative	8,847,599	12,630,062	8,847,599	11,882,749
Prepaid corporate income tax	749,047	-	-	-
Total	<u>11,185,787</u>	<u>14,209,203</u>	<u>10,426,740</u>	<u>13,461,890</u>

For the years ended December 31, 2025 and 2024, there were no movements in the allowance for deposits considered non-recoverable.

- A. On May 19, 2016, the Company executed 2 memorandums of understanding with Philippines investors in order to engage in the due diligence exercise on 2 companies registered under the laws of the Philippines and engaged in the energy business in the Philippines by acquiring 40 percent of the shares in the 2 companies. On August 11, 2016, the Company paid the security deposit for the land lease for the construction of the solar power plant in the amount of Baht 22.40 million to representatives or authorized persons of the 2 companies as the owners of the land. If the project is not approved by the shareholders of the Company, the lessor shall return the security deposit in full within the period specified by the Company. The payment of such security deposit is approved under the capped amount of Baht 50.00 million from the meeting of the Board of Directors of the Company held on July 13, 2016.

Nevertheless, on November 10, 2017, it was informed by the Company that NPSI could not obtain the construction permit for the project and may not provide the progress summary since there was a change in the policy with respect of the process and procedures of approval for the permit by the Department of Energy, the Ministry of Energy of the Philippines. Therefore, the Company had to cancel the investment in the project and the Company recorded the reserve for the security deposit which may not be refunded in the amount of Baht 34.10 million (consisting of the security deposit of the land lease amount of Baht 22.40 million, the operational costs for the acquisition of the construction permit of the project amount of Baht 11.70 million) and wrote-off unrecalable security deposit (expenses for legal advisors, financial advisors, and technical engineering advisors) amount of Baht 8.63 million. However, the Company has officially given the notice to demand the security deposit for the land lease to the lessor twice and will proceed with legal procedures accordingly.

However, such payment is under the terms for the refund in various conditions including the condition that the project needs the approval from the shareholders to operate Negros PH Solar Inc (NPSI) Solar Power Plant Project. The security deposit is an appropriate amount when comparing to the value of the NPSI when it is fully operated.

The cancellation of the investment in NPSI resulted in the Company's entitlement in the full refund of the security deposit. Currently, the Company is under the negotiation for the counterparty to return the security deposit. In this connection, the counterparty agreed to enter into the agreement to return the security deposit which has the payment period for the total amount within August 15, 2018. At present, the company has not received a deposit for the rental of land and is in the process of preparing an affidavit and an indictment to prosecute the debtor.

If the Company received a refund. The Company will recognize the allowance for reversed damages. And recognized as other income in the statement of income for the period of repayment.

## B. Venture capital

The Meeting of the Board of Directors No. 18/2017 held on November 7, 2017 resolved to approve the joint investment with Triple Ch Holdings Company Limited (Triple CH), who is licensed to live broadcast football in the Philippines, having 35.00% stake in the joint investment, valued at Baht 30.00 million, to engage in the business of live broadcasting football in the Philippines. Triple CH had an agreement as regards the guarantee on business operation for a period of 18 months, starting from December 1, 2017 that revenue that the Company receives shall not be less than the investment that the Company has made to support the operation of live broadcasting football matches. In addition, the Company has a condition on the payment of the joint venture that the payment is subject to the opinions of the Company's legal advisor on legal status of Triple CH and the due authorization and license to operate the business of live broadcasting football matches.

The Company has considered the opinions of the legal advisor regarding the status of Triple CH and the license, as well as the method of business operation and then made a decision to enter into the joint investment.

However, the business performance did not align with the initial plan, therefore, the Company has set aside an allowance for the whole amount.

At present, the contract period has ended, but Triple CH has not yet repaid the investment amount in accordance with the terms of the Triple CH guarantee. Subsequently, on June 11, 2019 and July 5, 2019, the Company has already delivered the letter of dun. As the results, the Triple CH has requested for the indulgence of the payment for the period of 12 months and the Company has made the written notice and sent to the Triple CH through email to call for such repayment within June 30, 2020. It appears that the company has not received payment from the said debtor.

On December 4, 2020, the Company filed a lawsuit with the Southern Bangkok Civil Court by suing the defendants and surety for payment amount of Baht 29.24 million with default interest at the rate of 7.50% per annum from June 30, 2020 until the date of the filing, etc. And the total interest amount of Baht 30.18 million and interest at the rate of 7.50% per annum of the principal amount of Baht 29.24 million from the day following the filing date until both defendants have paid to complete the problem. Currently, it is in the process of submitting a summons and a copy of the indictment to correct both defendants. By the court to make a two-site determination and set the guidelines for prosecution or testimony on May 24, 2021. Due to the Covid-19 situation as a result, the court has ordered to cancel the scheduled appointment for day of settlement of issues or to examine the original plaintiff's witnesses on May 24, 2021 and set a new date on October 11, 2021. On November 11, 2021, the court ordered the 1<sup>st</sup> defendant to pay 30.18 million baht plus interest at the rate of 7.50% per annum amount of Baht 29.24 million principal from the date of the lawsuit (December 4, 2020) until April 10, 2021 and a rate of 5.00% per annum from April 11, 2021, onwards until the payment is completed to the plaintiff if the 1<sup>st</sup> defendant fails to comply with the verdict to the 2<sup>nd</sup> defendant to pay the debt instead with the two defendants to pay the costs on behalf of the plaintiff. Currently, this lawsuit was final and proceeding enforcement of lawsuit.

19. Trade and other current payables

(Unit : Baht)

	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>December 31,</u>		<u>December 31,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade payable to related company	-	-	5,545,424	-
Trade payable of other businesses	6,956,096	7,655,067	6,956,096	7,655,067
Advance received	648,334	283,333	648,334	283,333
Accrued expenses of other businesses	28,652,780	25,724,205	26,869,456	25,661,205
Accrued expenses of related company	-	2,140,000	-	2,140,000
Undue output vat	5,365,993	5,548,619	4,961,209	5,548,619
Income tax payable	102,012	-	-	-
Other payables	602,854	560,642	602,854	554,162
Provision for short-term liabilities	469,836	469,836	-	-
<b>Total Trade and other current payables</b>	<b>42,797,905</b>	<b>42,381,702</b>	<b>45,583,373</b>	<b>41,842,386</b>

20. Lease liabilities

(Unit : Baht)

	<u>Consolidated /Separate financial statement</u>	
	<u>2025</u>	<u>2024</u>
Lease liabilities - related person	-	9,124,706
Lease liabilities - person and other businesses	18,162,875	3,658,380
<b>Total</b>	<b>18,162,875</b>	<b>12,783,086</b>
<u>Less</u> Current portion of lease liabilities	(3,581,843)	(2,380,072)
<b>Net</b>	<b>14,581,032</b>	<b>10,403,014</b>

For the year ended December 31, 2025 and 2024 the movement was as follows :-

(Unit : Baht)

	<u>Consolidated /Separate financial statement</u>	
	<u>2025</u>	<u>2024</u>
Lease liabilities at the beginning of year	12,783,086	11,760,560
Increase during the year	7,714,857	2,965,467
Undue input vat	16,632	16,632
Decreased during the year	(2,351,700)	(1,959,573)
<b>Lease liabilities at the end of year</b>	<b>18,162,875</b>	<b>12,783,086</b>

A maturity analysis of lease payment was as follows :-

(Unit : Baht)

	<u>Consolidated / Separate financial statement</u>		
	<u>As at December 31, 2025</u>		
	<u>Lease liabilities</u>	<u>Deferred interest expenses</u>	<u>Net</u>
With in 1 year	4,855,243	(1,273,400)	3,581,843
Over 1 year but not over 5 years	16,782,527	(2,201,495)	14,581,032
<b>Total</b>	<b>21,637,770</b>	<b>(3,474,895)</b>	<b>18,162,875</b>

(Unit : Baht)

	<u>Consolidated / Separate financial statement</u>		
	<u>As at December 31, 2024</u>		
	<u>Lease liabilities</u>	<u>Deferred interest expenses</u>	<u>Net</u>
With in 1 year	3,327,979	(947,907)	2,380,072
Over 1 year but not over 5 years	12,067,770	(1,664,756)	10,403,014
<b>Total</b>	<b>15,395,749</b>	<b>(2,612,663)</b>	<b>12,783,086</b>

For the years ended December 31, 2025 and 2024, there are transactions related to lease agreements as follows :-

(Unit : Baht)

	<u>Consolidated / Separate financial statement</u>	
	<u>2025</u>	<u>2024</u>
	Finance cost relating to leases	976,279
Cash outflow for leases	3,311,347	2,837,663

21. Non-current provisions for employee benefits

Non-current provisions for employee benefits were as follows :-

(Unit : Baht)

	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>December 31,</u>		<u>December 31,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Non-current provisions for employee benefits at the beginning of year	742,169	934,001	742,169	934,001
Acquired from a subsidiary (Note 11)	832,263	-	-	-
Current service cost	730,695	478,327	342,082	478,327
Interest expenses	31,027	22,588	17,546	22,588
<u>Less</u> reversed employee benefits during the year	93,556	(692,747)	(553,353)	(692,747)
Actuarial gain arising from defied benefit plan	(431,948)	-	(208,322)	-
<b>Non-current provisions for employee benefits at the end of year</b>	<b>1,997,762</b>	<b>742,169</b>	<b>340,122</b>	<b>742,169</b>

(Unit : Baht)

	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>December 31,</u>		<u>December 31,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Recognized in other comprehensive income</u>				
The part resulting from changes in demographic assumptions	-	-	-	-
Portion resulting from changes in financial assumptions	64,517	-	11,301	-
The part that results from changes and improvements from experience	(496,465)	-	(219,623)	-
	<u>(431,948)</u>	<u>-</u>	<u>(208,322)</u>	<u>-</u>

Expenses (reverses) recognized in statement of income for the years ended December 31, 2025 and 2024 as follows :-

(Unit : Baht)

	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>December 31,</u>		<u>December 31,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cost of sales	151,070	(274,471)	-	(274,471)
Selling and administrative expenses	704,208	82,639	(193,725)	82,639
Total	<u>855,278</u>	<u>(191,832)</u>	<u>(193,725)</u>	<u>(191,832)</u>

The principal assumptions used for the purposes of the actuarial valuation as at December 31, 2025 and 2024, were as follows :-

	<u>Consolidated/Separate financial statement</u>	
	<u>2025</u>	<u>2024</u>
Discount rate	2.41 %	2.42 %
Salary increase rate	4.00 %	3.00 %
Employee turnover rate	According to the age of the employee	According to the age of the employee
Retirement age	60 years	60 years

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation defined as the amounts increased (decreased) as follows :-

(Unit : Baht)

	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>December 31,</u>		<u>December 31,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Discount increase rate (0.50, 1.00% movement)	(137,069)	(127,538)	(22,423)	(127,538)
Discount decrease rate (0.50, 1.00% movement)	149,704	145,236	24,374	145,236
Future salary growth increase (1.00% movement)	301,069	161,819	49,548	161,819
Future salary growth decrease (1.00% movement)	(258,139)	(143,536)	(42,856)	(143,536)
Employee turnover increase rate (1.00, 20.00% movement)	(172,981)	(141,745)	(27,196)	(141,745)
Employee turnover decrease rate (1.00, 20.00% movement)	201,019	46,871	32,028	46,871

As at December 31, 2025 and 2024, the maturity analyses of undiscounted cash flows of benefit payments are as follows :-

(Unit : Baht)

	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>December 31,</u>		<u>December 31,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Within 1 year	73,386	-	-	-
Within 2 years to 5 years	136,918	719,252	-	719,252
Within 6 years to 10 years	-	1,986,287	-	1,986,287
Within 11 years to 15 years	1,240,395	6,303,885	392,175	6,303,885
Over 16 years	1,445,352	59,501,153	89,868	59,501,153

22. Other non-current liabilities

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>December 31,</u>		<u>December 31,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Guarantee received - co-production	2,830,050	2,830,050	2,830,050	2,830,050
Retention	-	18,505	-	18,505
<b>Total</b>	<b>2,830,050</b>	<b>2,848,555</b>	<b>2,830,050</b>	<b>2,848,555</b>

23. Share capital

	<u>Consolidated / Separate financial statement</u>				
	Value Per Share (Baht)	<u>2025</u>		<u>2024</u>	
		Number of shares (Shares)	Value (Baht)	Number of shares (Shares)	Value (Baht)
<b>Authorized share capital</b>					
Beginning balance	0.60	1,788,020,240	1,072,812,144	1,788,020,240	1,072,812,144
<u>Add</u> Increase capital during the year	0.60	-	-	-	-
Ending balance	0.60	<u>1,788,020,240</u>	<u>1,072,812,144</u>	<u>1,788,020,240</u>	<u>1,072,812,144</u>
<b>Issued and paid - up share capital</b>					
Beginning balance	0.60	1,319,922,083	791,953,250	1,319,922,083	791,953,250
<u>Add</u> Increase capital during the year	0.60	<u>302,011,057</u>	<u>181,206,634</u>	-	-
Ending balance	0.60	<u>1,621,933,140</u>	<u>973,159,884</u>	<u>1,319,922,083</u>	<u>791,953,250</u>

On July 3, 2025, the Company registered an increase in its paid-up capital with the Ministry of Commerce from Baht 791,953,249.80 (1,319,922,083 ordinary shares with a par value of Baht 0.60 each) to Baht 792,265,249.80 (1,320,442,083 ordinary shares with a par value of Baht 0.60 each). The increase resulted from the exercise of warrants to purchase ordinary shares (DV8-W2) totaling Baht 312,000.00 (520,000 ordinary shares with a par value of Baht 0.60 each), which also increased the share premium on ordinary shares by Baht 104,000.00.

On July 18, 2025, the Company registered an increase in its paid-up capital with the Ministry of Commerce from Baht 792,265,249.80 (1,320,442,083 ordinary shares with a par value of Baht 0.60 each) to Baht 973,159,884.00 (1,621,033,140 ordinary shares with a par value of Baht 0.60 each). The increase resulted from the final exercise of warrants to purchase ordinary shares (DV8-W2) totaling Baht 180,894,634.20 (301,491,057 ordinary shares with a par value of Baht 0.60 each), which also increased the share premium on ordinary shares by Baht 60,298,211.40.

24. Warrant (DV8-W2)

Types of Warrants	: Warrants to Purchase Ordinary Shares of DV8 Public Company Limited No.2 (DV8-W2) Allocate to shareholders who subscribe for newly issued shares (“Warrant No. 2” or “DV8-W2”)
Warrant allocation date	: June 12, 2024 to June 19, 2024
Number of warrants for allocation and sale	: 302,356,987 units
Term of warrants	: 2 years commencing from the issued date (July 17, 2024)
Trading start date	: July 27, 2024.
Rights of warrants	: Exercise Ratio, 1 unit of warrant per 1 ordinary share (Exercise ratio and Exercise price may be subsequently adjusted in accordance with the conditions on the right adjustment)
Exercise Price	: At Baht 0.80 per share (par value at Baht 0.60)
First exercise date	: December 29, 2024.
Last exercise date	: July 16, 2025.

In during the year 2025, the Company received proceeds from the exercise of warrants to purchase ordinary shares (DV8-W2) totaling 302,356,987 units, for which the capital increase from the exercised warrants has been duly registered (Note 23). The remaining 345,930 units have expired.

25. Legal reserve

Section 116 of the Public Limited Company Act B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorized capital. The legal reserve is not available for dividend distribution.

26. The capital management

The Group constitutes purpose with respect to capital management in order to remain for ability in the continued operation and ability to appropriately provide remuneration to various group of participating interest while the Group will maintain capital in the level with the least risk.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt obligations.

As at December 31, 2025 and 2024, in the consolidated financial statements, debt to equity ratio 0.07 : 1.00 and 0.08 : 1.00 respectively. and separate financial statements, debt to equity ratio 0.07 : 1.00 and 0.08 : 1.00 respectively.

27. Expenses by nature

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>December 31,</u>		<u>December 31,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Salaries, wages and other benefits to employees	21,369,011	23,274,673	9,544,194	23,274,673
Cost of Media-advertising	42,863,905	26,182,533	47,682,065	26,182,533
Depreciation and amortization	8,509,145	6,801,510	8,432,822	6,801,510
Loss from disposal and write-off improvement of building, furniture and equipment	30,055	515,666	30,056	515,666
Revenue sharing	70,912,832	58,923,791	70,912,832	58,923,791
Professional fees	18,581,159	5,163,689	18,240,325	4,933,689
Prohibited expenses	5,229,632	877,014	3,920,372	877,014
Doubtful debt	-	540,974	-	540,974
Share of loss from investment in associated	3,091,098	1,873,008	-	-
Management benefit expenses	9,267,913	12,501,252	9,267,913	12,501,252
Finance cost	997,618	938,695	997,618	938,695
Other operating expenses	14,496,447	9,442,390	27,250,842	8,648,414
<b>Total</b>	<b>195,348,815</b>	<b>147,035,195</b>	<b>196,279,039</b>	<b>144,138,211</b>

28. Basic earning (loss) per share

Basic earning (loss) per share are calculated by dividing profit (loss) for the year (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>December 31,</u>		<u>December 31,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit(loss)for the year (unit : Baht)	(38,818,261)	3,426,519	(39,969,884)	6,060,730
Weighted average number of ordinary shares held by shareholders during year (Share)	1,458,122,430	1,319,922,083	1,458,122,430	1,319,922,083
Basic earning(loss)per share (Baht/Share)	(0.027)	0.003	(0.027)	0.005

For the diluted profit (loss) per share is calculated by dividing the net profit(loss) for the year attributable to ordinary shareholders by the weighted average number of ordinary shares in issue and paid-up is adjusted to assume conversion of all dilutive potential ordinary shares, which is calculated by the weighted average number of ordinary shares which would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares. The assumed proceeds from the exercise of warrant would be considered to have been received from the issue of shares at fair value. For the years ended December 31, 2024, The Company does not present the calculation of the diluted profit(loss) per share because the average fair price of ordinary shares is lower than the exercise price of warrants.

## 29. Financial information by segment

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Group operates business on single geographic segments that Thailand which for the years ending December 31, 2025 and 2024 and business segments have 1 reports consist of : Media-advertising, with the timing of revenue recognition over a period of time which for the year amount of Baht 148.22 million and Baht 141.76 million respectively.

For the year ended December 31, 2025 and 2024, the Group had a major customer whose sale amount exceeded 10.00% of the revenue from sales and service for both year, the total sale is amount of Baht 31.17 million and Baht 20.30 million respectively.

## 30. Financial instruments

### Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, other receivables, short-term loans and other financial instruments. The Group's financial risks associated with these financial instruments and how they are managed is described below.

### 30.1 Risk on credit loss

The Group obtain risk from credit provision in relation to trade accounts receivable, other receivables, loans to deposits from financial institutions and other financial instruments. The maximum amount that the Group's may incur from credit is book value shown in the financial position.

#### Trade receivables

The Group manages the risks by adopting appropriate credit control policies including credit limit approval, financial position analysis of customers or counterparties and collection management. Therefore, the Group does not expect any material financial losses from credit risk. The Group's does not anticipate any credit risk since it has a

large and diverse customer base. However, the Group expect no risk of debt repayment from receivables from related companies due to the debtor has arrears in normal credit term, financial liquidity and ability to pay debts.

The Group considers impairment at each reporting date to measure expected credit losses for groups of receivables with similar credit risk characteristics, with the rate of provision for expected credit losses used in the calculation based on age of the outstanding receivables for each group. The calculation reflects the reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade and other receivables are written-off in accordance with the Group's policy, when appropriate

#### Deposits and other financial instruments with financial institutions

The Group manages the credit risks regarding deposits and other financial instruments with financial institutions by controlling in place to create an acceptable balance between the cost of risks and the cost of risk management. The credit risk on deposits and financial instrument with financial institutions are limited because the counterparties are banks with high credit-ratings.

### 30.2 Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Company's operations and its cash flows. The company has interest rate risk from investing in financial institutions. bank overdraft Bank loans and promissory notes from financial institutions.

This is because financial assets and financial liabilities carry interest rates close to market rates and mature in a short period of time. The Company therefore does not use financial instruments to hedge such risks.

As at December 31, 2025 and 2024, the significant financial assets and liabilities classified by type of interest rate are summarized in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date (if this occurs before the maturity date) are as follow :-

(Unit : Baht)

	<u>Consolidated financial statements</u>						
	<u>As at December 31, 2025</u>						
	Fixed interest rate			Floating	Non interest	Total	Effective
Within	2 to 5 years	Over	interest bearing	bearing		interest rate	
1 year		5 years					
<b>Financial assets</b>							
Cash and cash equivalents	-	-	-	778,081,926	192,907	778,274,833	0.25 - 1.00
Trade and other current receivables	-	-	-	-	88,366,623	88,366,623	-
Short-term loans to previously related person	-	-	-	-	37,095	37,095	-
Other current financial assets	-	-	-	16,910,524	91,554,342	108,464,866	1.00 - 1.23
<b>Total</b>	-	-	-	794,992,450	180,150,967	975,143,417	

(Unit : Baht)

Consolidated financial statementsAs at December 31, 2025

	Fixed interest rate			Floating interest bearing	Non interest bearing	Total	Effective interest rate
	Within	2 to 5 years	Over				
	1 year		5 years				
<b>Financial liabilities</b>							
Trade and other current payables	-	-	-	-	42,797,905	42,797,905	-
Liabilities lease	3,581,843	14,581,032	-	-	-	18,162,875	7.93 - 8.05
Other non-current liabilities	-	-	-	-	2,830,050	2,830,050	-
<b>Total</b>	<b>3,581,843</b>	<b>14,581,032</b>	<b>-</b>	<b>-</b>	<b>45,627,955</b>	<b>63,790,830</b>	

(Unit : Baht)

Consolidated financial statementsAs at December 31, 2024

	Fixed interest rate			Floating interest bearing	Non interest bearing	Total	Effective interest rate
	Within	2 to 5 years	Over				
	1 year		5 years				
<b>Financial assets</b>							
Cash and cash equivalents	-	-	-	644,808,490	138,502	644,946,992	0.25 - 1.00
Trade and other current receivables	-	-	-	-	101,101,029	101,101,029	-
Other current financial assets	-	-	-	16,708,530	-	16,708,530	1.00 - 1.23
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>661,517,020</b>	<b>101,239,531</b>	<b>747,354,876</b>	

**Financial liabilities**

Trade and other current payables	-	-	-	-	42,381,702	42,381,702	-
Liabilities lease - net	2,380,072	10,403,014	-	-	-	12,783,086	7.93 - 8.05
Other non-current liabilities	-	-	-	-	2,848,555	2,848,555	-
<b>Total</b>	<b>2,380,072</b>	<b>10,403,014</b>	<b>-</b>	<b>-</b>	<b>45,230,257</b>	<b>58,013,343</b>	

(Unit : Baht)

Separate financial statementsAs at December 31, 2025

	Fixed interest rate			Floating interest bearing	Non interest bearing	Total	Effective interest rate
	Within	2 to 5 years	Over				
	1 year		5 years				
<b>Financial assets</b>							
Cash and cash equivalents	-	-	-	777,651,578	121,294	777,772,872	0.20 - 1.00
Trade and other current receivables	-	-	-	-	83,793,260	83,793,260	-
Other current financial assets	-	-	-	1,322,292	91,554,342	92,876,634	0.45 - 1.23
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>778,973,870</b>	<b>175,468,896</b>	<b>954,442,766</b>	
<b>Financial liabilities</b>							
Trade and other current payables	-	-	-	-	45,583,373	45,583,373	-
Liabilities lease	3,581,843	14,581,032	-	-	-	18,162,875	7.00 - 7.93
Other non-current liabilities	-	-	-	-	2,830,050	2,830,050	-
<b>Total</b>	<b>3,581,843</b>	<b>14,581,032</b>	<b>-</b>	<b>-</b>	<b>48,413,423</b>	<b>66,576,298</b>	

(Unit : Baht)

## Separate financial statements

As at December 31, 2024

	Fixed interest rate			Floating interest bearing	Non interest bearing	Total	Effective interest rate
	Within	2 to 5 years	Over				
	1 year		5 years				
<b>Financial assets</b>							
Cash and cash equivalents	-	-	-	644,129,655	110,723	644,240,378	0.25 - 1.00
Trade and other current receivables	-	-	-	-	97,910,465	97,910,465	-
Other current financial assets	-	-	-	1,306,855	-	1,306,855	1.00 - 1.23
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>645,436,510</b>	<b>98,021,188</b>	<b>743,457,698</b>	
<b>Financial liabilities</b>							
Trade and other current payables	-	-	-	-	41,842,386	41,842,386	-
Liabilities lease	2,380,072	10,403,014	-	-	-	12,783,086	7.93 - 8.05
Other non-current liabilities	-	-	-	-	2,848,555	2,848,555	-
<b>Total</b>	<b>2,380,072</b>	<b>10,403,014</b>	<b>-</b>	<b>-</b>	<b>44,690,941</b>	<b>57,474,027</b>	

Analysis of the impact of changes in interest rates

The Group has no significant impact on profit before tax due to changes in interest rates on contingent financial assets and liabilities.

30.3 Liquidity risk

The Group monitors the risk of a shortage of liquidity by assessing the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

Details of summarises the maturity profile of the Group's financial liabilities as at December 31, 2025 and 2024 based on estimated contractual undiscounted cash flows are as follows :-

(Unit : Baht)

Consolidated / Separate financial statement

As at December 31, 2025

	On demand	Less than 1 year	1-5 years	Over 5 years	Total
<b>Non-derivatives</b>					
Lease liabilities - net	-	3,581,843	14,581,032	-	18,162,875
Non-current liabilities	-	-	-	2,830,050	2,830,050
<b>Total non-derivatives</b>	<b>-</b>	<b>3,581,843</b>	<b>14,581,032</b>	<b>2,830,050</b>	<b>20,992,925</b>

(Unit : Baht)

	<u>Consolidated / Separate financial statement</u>				
	<u>As at December 31, 2024</u>				
	<u>On demand</u>	<u>Less than 1 year</u>	<u>1-5 years</u>	<u>Over 5 years</u>	<u>Total</u>
<b><u>Non-derivatives</u></b>					
Lease liabilities - net	-	2,380,072	10,403,014	-	12,783,086
Non-current liabilities	-	-	18,505	2,830,050	2,848,555
Total non-derivatives	-	2,380,072	10,421,519	2,830,050	15,631,641

### 30.4 Fair value of financial instrument

The fair value of the following financial assets and liabilities approximates their book value.

30.4.1 For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, trade and other current receivables, other current financial assets (excluding investments in marketable equity securities) and trade and other current payables, their carrying amounts in the statement of financial position approximate their fair value.

30.4.2 For lease liability and long-term borrowings with carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximates their fair value.

Book value of the above financial assets and liabilities is measured at amortised cost.

As of December 31, 2025 and 2024, the Group had the other current financial assets which disclosed fair value using different levels of inputs as follows: -

	(Unit : Million Baht)							
	<u>2025</u>				<u>2024</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b><u>Assets measured at fair value</u></b>								
Investment in marketable equity securities								
(Note 9)	91.55	-	-	91.55	-	-	-	-

31. Commitments and Contingent liabilities

31.1 Entered into an advertising concession agreement

The Company has entered into an advertising concession agreement. To acquire the right to broadcast broadcasting and broadcasting of music programs and or in a format mutually agreed upon within the said company. The agreement has a period of 1 year - 10 years. The company has an obligation to pay revenue sharing at the rate stipulated in the agreement as follows :-

Revenue Sharing

Fixed        The company has commitments amount of Baht 100,000.00 - 1,500,000.00 per month

Varied       The company has commitments representing 30.00%- 50.00% of advertising media revenue each month.

31.2 The Group entered remaining binding contractual value as follows :-

	(Unit : Baht)
	<u>Consolidated / Separate financial statement</u>
	<u>2025</u>
Contractual value	5,174,520
Remaining binding contractual value	2,225,044

32. Approval of the interim financial statements

These financial statements have been approved by the Company's Board of Directors on February 25, 2026.